
**HYDROCARBON DYNAMICS LIMITED
ACN 117 387 354
(TO BE RENAMED 'GREAT BEAR EXPLORATION LTD')
NOTICE OF GENERAL MEETING**

Notice is given that the Meeting will be held at:

TIME: 11:00am (AEST)
DATE: 28 April 2026
PLACE: Peloton Capital
Level 8, 2 Bligh Street
Sydney NSW 2000

The business of the Meeting affects your shareholding and your vote is important.

This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 11:00am (AEST) on 26 April 2026.

BUSINESS OF THE MEETING

AGENDA

1. RESOLUTION 1 – CHANGE TO NATURE AND SCALE OF ACTIVITIES – PROPOSED ACQUISITION

To consider and, if thought fit, to pass, with or without amendment, the following Resolution as an **ordinary resolution**:

"That, subject to and conditional upon the passing of all other Essential Resolutions, for the purpose of Listing Rule 11.1.2 and for all other purposes, approval is given for the Company to make a significant change to the nature and scale of its activities resulting from completion of the Proposed Acquisition, as described in the Explanatory Statement."

Short Explanation: The Company has entered into the Acquisition Agreement pursuant to which the Company has agreed to acquire 100% of the legal and beneficial interest in the Project from White Cliff Canada Ltd, a wholly owned subsidiary of White Cliff Minerals Limited (ASX: WCN). If successful, the Proposed Acquisition will result in the Company changing the nature and scale of its activities. ASX Listing Rule 11.1.2 requires the Company to seek Shareholder approval where it proposes to make a significant change to the nature and scale of its activities. ASX has also advised the Company that it will be required to re-comply with the requirements of Chapters 1 and 2 of the ASX Listing Rules in accordance with ASX Listing Rule 11.1.3. Please refer to the Explanatory Statement for details.

Essential Resolution: This Resolution is an Essential Resolution which is necessary to complete the Proposed Acquisition. Each of the Essential Resolutions are 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.

A voting exclusion statement applies to this Resolution. Please see below.

2. RESOLUTION 2 – CONSOLIDATION OF CAPITAL

To consider and, if thought fit, to pass, with or without amendment, the following Resolution as an **ordinary resolution**:

"That, subject to and conditional upon the passing of all other Essential Resolutions, pursuant to Section 254H of the Corporations Act and for all other purposes, the issued capital of the Company be consolidated on the basis that every 10 Shares be consolidated into 1 Share and, where this Consolidation results in a fraction of a Share being held, the Company be authorised to round that fraction up to the nearest whole number."

Essential Resolution: This Resolution is an Essential Resolution which is necessary to complete the Proposed Acquisition. Each of the Essential Resolutions are 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.

3. RESOLUTION 3 – ISSUE OF SHARES IN CONSIDERATION FOR PROPOSED ACQUISITION

To consider and, if thought fit, to pass, with or without amendment, the following Resolution as an **ordinary resolution**:

"That, subject to and conditional upon the passing of all other Essential Resolutions, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue 230,000,000 Shares (on a post-Consolidation basis) to White Cliff as consideration for the Proposed Acquisition on the terms and conditions set out in the Explanatory Statement."

Short Explanation: The Company has entered into the Acquisition Agreement with White Cliff pursuant to which the Company has agreed to issue the Consideration Shares to White Cliff as part consideration for the Company's acquisition of 100% of White Cliff's legal and beneficial interest in the Project, which is held by its wholly owned subsidiary, White Cliff Canada.

Essential Resolution: This Resolution is an Essential Resolution which is necessary to complete the Proposed Acquisition. Each of the Essential Resolutions are 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.

A voting exclusion statement applies to this Resolution. Please see below.

4. RESOLUTION 4 – ISSUE OF SHARES PURSUANT TO PUBLIC OFFER

To consider and, if thought fit, to pass, with or without amendment, the following Resolution as an **ordinary resolution**:

“That, subject to and conditional upon the passing of all other Essential Resolutions, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 325,000,000 Shares (on a post-Consolidation basis) at an issue price of \$0.02 per Share under the Public Offer on the terms and conditions set out in the Explanatory Statement.”

Essential Resolution: This Resolution is an Essential Resolution which is necessary to complete the Proposed Acquisition. Each of the Essential Resolutions are 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.

A voting exclusion statement applies to this Resolution. Please see below.

5. RESOLUTION 5 – DIRECTOR PARTICIPATION IN PUBLIC OFFER – STEPHEN MITCHELL

To consider and, if thought fit, to pass, with or without amendment, the following Resolution as an **ordinary resolution**:

“That, subject to and conditional upon the passing of all Essential Resolutions, for the purposes of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 2,500,000 Shares (on a post-Consolidation basis) to Mr Stephen Mitchell (and/or his nominee(s)) on the terms and conditions set out in the Explanatory Statement.”

A voting exclusion statement applies to this Resolution. Please see below.

6. RESOLUTION 6 – DIRECTOR PARTICIPATION IN PUBLIC OFFER – RAYMOND SHORROCKS

To consider and, if thought fit, to pass, with or without amendment, the following Resolution as an **ordinary resolution**:

“That, subject to and conditional upon the passing of all Essential Resolutions, for the purposes of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 5,000,000 Shares (on a post-Consolidation basis) to Mr Raymond Shorrocks (and/or his nominee(s)) on the terms and conditions set out in the Explanatory Statement.”

A voting exclusion statement applies to this Resolution. Please see below.

7. RESOLUTION 7 – PROPOSED DIRECTOR PARTICIPATION IN PUBLIC OFFER – TROY WHITTAKER

To consider and, if thought fit, to pass, with or without amendment, the following Resolution as an **ordinary resolution**:

“That, subject to and conditional upon the passing of all Essential Resolutions, for the purposes of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 2,500,000 Shares (on a post-Consolidation basis) to Mr Troy Whittaker (and/or his nominee(s)) on the terms and conditions set out in the Explanatory Statement.”

A voting exclusion statement applies to this Resolution. Please see below.

8. RESOLUTION 8 – PROPOSED DIRECTOR PARTICIPATION IN PUBLIC OFFER – RODERICK MCILLREE

To consider and, if thought fit, to pass, with or without amendment, the following Resolution as an **ordinary resolution**:

“That, subject to and conditional upon the passing of all Essential Resolutions, for the purposes of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 12,500,000 Shares (on a post-Consolidation basis) to Mr Roderick McIllree (and/or his nominee(s)) on the terms and conditions set out in the Explanatory Statement.”

A voting exclusion statement applies to this Resolution. Please see below.

9. RESOLUTION 9 – ISSUE OF OPTIONS TO PELOTON CAPITAL

To consider and, if thought fit, to pass, with or without amendment, the following Resolution as an **ordinary resolution**:

“That, subject to and conditional upon the passing of all Essential Resolutions and completion of the Proposed Acquisition occurring, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 40,000,000 Options with an exercise price of \$0.04 per Option (on a post-Consolidation basis) to Peloton Capital (and/or its nominee(s)) on the terms and conditions set out in the Explanatory Statement.”

A voting exclusion statement applies to this Resolution. Please see below.

10. RESOLUTION 10 – APPOINTMENT OF DIRECTOR – TROY WHITTAKER

To consider and, if thought fit, to pass, with or without amendment, the following Resolution as an **ordinary resolution**:

“That, subject to and conditional upon the passing of all other Essential Resolutions and completion of the Proposed Acquisition occurring, pursuant to and in accordance with clause 13.3 of the Company's Constitution and for all other purposes, Mr Troy Whittaker, having consented to act as a director of the Company, be appointed as a director of the Company with effect on and from completion of the Proposed Acquisition.”

Essential Resolution: This Resolution is an Essential Resolution which is necessary to complete the Proposed Acquisition. Each of the Essential Resolutions are 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.

11. RESOLUTION 11 – APPOINTMENT OF DIRECTOR – RODERICK MCILLREE

To consider and, if thought fit, to pass, with or without amendment, the following Resolution as an **ordinary resolution**:

“That, subject to and conditional upon the passing of all other Essential Resolutions and completion of the Proposed Acquisition occurring, pursuant to and in accordance with clause 13.3 of the Company's Constitution and for all other purposes, Mr Roderick Mcillree, having consented to act as a director of the Company, be appointed as a director of the Company with effect on and from completion of the Proposed Acquisition.”

Essential Resolution: This Resolution is an Essential Resolution which is necessary to complete the Proposed Acquisition. Each of the Essential Resolutions are 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.

12. RESOLUTION 12 – ISSUE OF PERFORMANCE RIGHTS TO DIRECTOR – RAYMOND SHORROCKS

To consider and, if thought fit, to pass, the following Resolution as an **ordinary resolution**:

“That, subject to and conditional upon the passing of all other Essential Resolutions and completion of the Proposed Acquisition occurring, for the purposes of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 14,564,797 Performance Rights (on a post-Consolidation basis) to Mr Raymond Shorrocks (and/or his nominee(s)) on the terms and conditions set out in the Explanatory Statement.”

Essential Resolution: This Resolution is an Essential Resolution which is necessary to complete the Proposed Acquisition. Each of the Essential Resolutions are 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.

A voting exclusion statement and voting prohibition statement applies to this Resolution. Please see below.

13. RESOLUTION 13 – ISSUE OF PERFORMANCE RIGHTS TO PROPOSED DIRECTOR – TROY WHITTAKER

To consider and, if thought fit, to pass, the following Resolution as an **ordinary resolution**:

“That, subject to and conditional upon the passing of all other Essential Resolutions and completion of the Proposed Acquisition occurring, for the purposes of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 14,564,797 Performance Rights (on a post-Consolidation basis) to Mr Troy Whittaker (and/or his nominee(s)) on the terms and conditions set out in the Explanatory Statement.”

Essential Resolution: This Resolution is an Essential Resolution which is necessary to complete the Proposed Acquisition. Each of the Essential Resolutions are 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.

A voting exclusion statement and voting prohibition statement applies to this Resolution. Please see below.

14. RESOLUTION 14 – ISSUE OF PERFORMANCE RIGHTS TO PROPOSED DIRECTOR – RODERICK MCILLREE

To consider and, if thought fit, to pass, the following Resolution as an **ordinary resolution**:

“That, subject to and conditional upon the passing of all other Essential Resolutions and completion of the Proposed Acquisition occurring, for the purposes of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 22,692,115 Performance Rights (on a post-Consolidation basis) to Mr Roderick Mcillree (and/or his nominee(s)) on the terms and conditions set out in the Explanatory Statement.”

Essential Resolution: This Resolution is an Essential Resolution which is necessary to complete the Proposed Acquisition. Each of the Essential Resolutions are 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.

A voting exclusion statement and voting prohibition statement applies to this Resolution. Please see below.

15. RESOLUTION 15 – ISSUE OF PERFORMANCE RIGHTS TO COMPANY SECRETARY AND CFO – JULIE EDWARDS

To consider and, if thought fit, to pass, the following Resolution as an **ordinary resolution**:

“That, subject to and conditional upon the passing of all other Essential Resolutions and completion of the Proposed Acquisition occurring, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 2,896,866 Performance Rights (on a post-Consolidation basis) to Ms Julie Edwards (and/or her nominee(s)) on the terms and conditions set out in the Explanatory Statement.”

Essential Resolution: This Resolution is an Essential Resolution which is necessary to complete the Proposed Acquisition. Each of the Essential Resolutions are 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.

A voting exclusion statement applies to this Resolution. Please see below.

16. RESOLUTION 16 – ISSUE OF PERFORMANCE RIGHTS TO IN-COUNTRY MANAGER – ERIC SONDERGAARD

To consider and, if thought fit, to pass, the following Resolution as an **ordinary resolution**:

“That, subject to and conditional upon the passing of all other Essential Resolutions and completion of the Proposed Acquisition occurring, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 9,656,219 Performance Rights (on a post-Consolidation basis) to Mr Eric Sondergaard (and/or his nominee(s)) on the terms and conditions set out in the Explanatory Statement.”

Essential Resolution: This Resolution is an Essential Resolution which is necessary to complete the Proposed Acquisition. Each of the Essential Resolutions are 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.

A voting exclusion statement applies to this Resolution. Please see below.

17. RESOLUTION 17 – CHANGE OF COMPANY NAME

To consider and, if thought fit, to pass the following Resolution as a **special resolution**:

*“That, subject to completion of the Proposed Acquisition occurring and conditional upon the passing of all Essential Resolutions, for the purposes of Section 157(1)(a) of the Corporations Act and for all other purposes, approval is given for the name of the Company to be changed to **Great Bear Exploration Ltd.**”*

18. RESOLUTION 18 – REPLACEMENT OF CONSTITUTION

To consider and, if thought fit, to pass the following Resolution as a **special resolution**:

“That, subject to and conditional upon the passing of all Essential Resolutions, for the purposes of Section 136(2) and Section 648G of the Corporations Act and for all other purposes, approval is given for the Company to repeal its existing Constitution and adopt a new constitution in its place in the form as signed by the chairman of the Meeting for identification purposes.”

19. RESOLUTION 19 – INCREASE IN TOTAL AGGREGATE REMUNERATION FOR NON-EXECUTIVE DIRECTORS

To consider and, if thought fit, to pass, with or without amendment, the following Resolution as an **ordinary resolution**:

“That, subject to and conditional upon the passing of all Essential Resolutions, for the purposes of clause 13.7 of the Constitution, Listing Rule 10.17 and for all other purposes, Shareholders approve an increase of the total aggregate amount of fees payable to non-executive Directors from \$150,000 per annum to \$500,000 per annum in accordance with the terms and conditions set out in the Explanatory Statement.”

A voting exclusion statement and voting prohibition statement applies to this Resolution. Please see below.

20. RESOLUTION 20 – APPROVAL TO ISSUE SECURITIES UNDER AN INCENTIVE PLAN

To consider and, if thought fit, to pass, with or without amendment, the following Resolution as an **ordinary resolution**:

“That, subject to and conditional upon the passing of all Essential Resolutions, for the purposes of Listing Rule 7.2 (Exception 13(b)) and for all other purposes, approval is given for the Company to issue up to a maximum of 64,874,796 Securities (on a post-Consolidation basis) under the employee incentive scheme titled Employee Incentive Securities Plan, on the terms and conditions set out in the Explanatory Statement.”

A voting exclusion statement and voting prohibition statement applies to this Resolution. Please see below.

Dated: 27 March 2026

Voting Prohibition Statements

<p>Resolution 12 – Issue of Performance Rights to Director – Raymond Shorrocks</p>	<p>A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:</p> <p>(a) the proxy is either:</p> <p style="padding-left: 20px;">(i) a member of the Key Management Personnel; or</p> <p style="padding-left: 20px;">(ii) a Closely Related Party of such a member; and</p> <p>(b) the appointment does not specify the way the proxy is to vote on this Resolution.</p> <p>However, the above prohibition does not apply if:</p> <p>(a) the proxy is the Chair; and</p> <p>(b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.</p>
<p>Resolution 13 – Issue of Performance Rights to Proposed Director – Troy Whittaker</p>	<p>A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:</p> <p>(a) the proxy is either:</p> <p style="padding-left: 20px;">(i) a member of the Key Management Personnel; or</p> <p style="padding-left: 20px;">(ii) a Closely Related Party of such a member; and</p> <p>(b) the appointment does not specify the way the proxy is to vote on this Resolution.</p> <p>However, the above prohibition does not apply if:</p> <p>(a) the proxy is the Chair; and</p> <p>(b) appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.</p>
<p>Resolution 14 – Issue of Performance Rights to Proposed Director – Roderick McIlree</p>	<p>A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:</p> <p>(a) the proxy is either:</p> <p style="padding-left: 20px;">(i) a member of the Key Management Personnel; or</p> <p style="padding-left: 20px;">(ii) a Closely Related Party of such a member; and</p> <p>(b) the appointment does not specify the way the proxy is to vote on this Resolution.</p> <p>However, the above prohibition does not apply if:</p> <p>(a) the proxy is the Chair; and</p> <p>(b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.</p>
<p>Resolution 15 – Issue of Performance Rights to Proposed Director – Julie Edwards</p>	<p>A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:</p> <p>(a) the proxy is either:</p> <p style="padding-left: 20px;">(iii) a member of the Key Management Personnel; or</p> <p style="padding-left: 20px;">(iv) a Closely Related Party of such a member; and</p> <p>(b) the appointment does not specify the way the proxy is to vote on this Resolution.</p> <p>However, the above prohibition does not apply if:</p> <p>(a) the proxy is the Chair; and</p> <p>(b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.</p>
<p>Resolution 19 – Increase in total aggregate remuneration for non-executive Directors</p>	<p>A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:</p> <p>(a) the proxy is either:</p> <p style="padding-left: 20px;">(i) a member of the Key Management Personnel; or</p> <p style="padding-left: 20px;">(ii) a Closely Related Party of such a member; and</p> <p>(b) the appointment does not specify the way the proxy is to vote on this Resolution.</p> <p>However, the above prohibition does not apply if:</p> <p>(a) the proxy is the Chair; and</p> <p>(b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.</p>
<p>Resolution 20 – Approval to issue Securities under an incentive plan</p>	<p>A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:</p> <p>(a) the proxy is either:</p> <p style="padding-left: 20px;">(i) a member of the Key Management Personnel; or</p> <p style="padding-left: 20px;">(ii) a Closely Related Party of such a member; and</p> <p>(b) the appointment does not specify the way the proxy is to vote on this Resolution.</p> <p>However, the above prohibition does not apply if:</p> <p>(a) the proxy is the Chair; and</p> <p>(b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.</p>

Voting Exclusion Statements

In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of the Resolution set out below by or on behalf of the following persons:

Resolution 1 – Change to nature and scale of activities – Proposed Acquisition	A counterparty to the transaction that, of itself or together with one or more transactions, will result in a significant change to the nature and scale of the entity's activities and any other person who will obtain a material benefit as a result of the transaction (except a benefit solely by reason of being a Shareholder) (namely White Cliff and White Cliff Canada), or an associate of that person or those persons.
Resolution 3 – Issue of Shares in consideration for Proposed Acquisition	White Cliff and any other person who is expected to participate in, or who will obtain a material benefit as a result of the Proposed Acquisition or the proposed issue (except a benefit solely in the capacity of a holder of ordinary securities in the entity), or an associate of that person or those persons.
Resolution 4 – Issue of Shares pursuant to Public Offer	A person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the entity), or an associate of that person or those persons.
Resolution 5 – Director Participation in Public Offer – Stephen Mitchell	Mr Stephen Mitchell (and/or his nominee(s)) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the entity) or an associate of that person or those persons.
Resolution 6 – Director Participation in Public Offer – Raymond Shorrocks	Mr Raymond Shorrocks (and/or his nominee(s)) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the entity) or an associate of that person or those persons.
Resolution 7 – Proposed Director Participation in Public Offer – Troy Whittaker	Mr Troy Whittaker (and/or his nominee(s)) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the entity) or an associate of that person or those persons.
Resolution 8 – Proposed Director Participation in Public Offer – Roderick McIlree	Mr Roderick McIlree (and/or his nominee(s)) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the entity) or an associate of that person or those persons.
Resolution 9 – Issue of Options to Peloton Capital	Peloton Capital (and/or its nominee(s)) and any other person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the entity) or an associate of that person or those persons.
Resolution 12 – Issue of Performance Rights to Director – Raymond Shorrocks	Mr Raymond Shorrocks (and/or his nominee(s)) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the entity) or an associate of that person or those persons.
Resolution 13 – Issue of Performance Rights to Proposed Director – Troy Whittaker	Mr Troy Whittaker (and/or his nominee(s)) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the entity) or an associate of that person or those persons.
Resolution 14 – Issue of Performance Rights to Proposed Director – Roderick McIlree	Mr Roderick McIlree (and/or his nominee(s)) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the entity) or an associate of that person or those persons.
Resolution 15 – Issue of Performance Rights to Company Secretary and CFO – Julie Edwards	Ms Julie Edwards (and/or her nominee(s)) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the entity) or an associate of that person or those persons.
Resolution 16 – Issue of Performance Rights to In-Country Manager – Eric Sondergaard	Mr Eric Sondergaard (and/or his nominee(s)) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the entity) or an associate of that person or those persons.
Resolution 19 – Increase in total aggregate remuneration for non-executive Directors	A Director or an associate of that person or those persons.
Resolution 20 – Approval to issue Securities under an incentive plan	A person who is eligible to participate in the employee incentive scheme or an associate of that person or those persons.

However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or

- (b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting by proxy

To vote by proxy, please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form.

In accordance with Section 249L of the Corporations Act, Shareholders are advised that:

- each Shareholder has a right to appoint a proxy;
- the proxy need not be a Shareholder of the Company; and
- a Shareholder who is entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the Shareholder appoints two proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with Section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

Shareholders and their proxies should be aware that:

- if proxy holders vote, they must cast all directed proxies as directed; and
- any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

Voting in person

To vote in person, attend the Meeting at the time, date and place set out above.

You may still attend the Meeting and vote in person even if you have appointed a proxy. If you have previously submitted a Proxy Form, your attendance will not revoke your proxy appointment unless you actually vote at the Meeting for which the proxy is proposed to be used, in which case, the proxy's appointment is deemed to be revoked with respect to voting on that Resolution.

Please bring your personalised Proxy Form with you as it will help you to register your attendance at the Meeting. If you do not bring your Proxy Form with you, you can still attend the Meeting but representatives from Automic will need to verify your identity.

Should you wish to discuss the matters in this Notice please do not hesitate to contact the Company Secretary on +61 3 9642 0655.

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions.

ASX takes no responsibility for the contents of this Notice.

1. BACKGROUND TO THE PROPOSED ACQUISITION

1.1 General background

Hydrocarbon Dynamics Limited (ACN 117 387 354) (ASX: HCD) (to be renamed 'Great Bear Exploration Ltd' if the Proposed Acquisition completes) (**Company**) is an Australian public company which was formed on 1 December 2005 (then named "Pryme Oil and Gas Ltd") and has been listed on the Official List of the ASX since 21 April 2006 following an initial public offer.

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 expanded its focus to include heavy oil technology, allowing for the swift, clean and cost-effective treatment of heavy, asphaltenic and paraffinic oils.

The Company is currently a global provider of specialist oil and gas production chemicals that are environmentally safe, high performing and significantly cost effective. Since acquiring the underlying technology in April 2017, industry uptake of the technology has been slow, reflected in low sales volumes of that period. As part of the Company's business objectives to restore Shareholder value, the Company has continued to assess new investment opportunities both within the broader energy sector as well as the minerals sector in Australia and North America.

1.2 The Proposed Acquisition

(a) Background

The Company's Shares were suspended from Official Quotation on 19 December 2025 at the request of the Company and have remained suspended since that date. 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**) 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 a 100% legal and beneficial interest in the mineral claims and prospecting permits forming the Great Bear Copper-Gold-Silver-Uranium Project (**Project**) located in Canada's Northwest Territories (**Proposed Acquisition**), which is held by White Cliff Canada.

At the date of this Notice, 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 is approved by Shareholders, the Company will primarily operate as a Canadian-based mining exploration company with the exploration and appraisal of mineral resources at the Project forming the main business undertaking of the Company following completion of the Proposed Acquisition.

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

- (i) the Company completing technical, financial and legal due diligence on the Project to its sole satisfaction;
- (ii) the Company obtaining all necessary Shareholder approvals (including, but not limited to, approval pursuant to Listing Rule 11.1.2 for

the Proposed Acquisition (being the subject of Resolution 1), approval to undertake a consolidation of its issued capital on a 10:1 basis (**Consolidation**) (being the subject of Resolution 2), approval to issue the Consideration Shares (defined below) (being the subject of Resolution 3), approval to issue the Shares under the Public Offer (as defined in Section 1.12 below) (being the subject of Resolution 4) 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 all necessary governmental, regulatory and third-party approvals, waivers and/or consents in relation to the Proposed Acquisition;

- (iii) the Company receiving applications under the Public Offer for the Minimum Subscription of \$5,500,000 (as set out in Section 1.12 below);
- (iv) the Company receiving conditional ASX approval for the re-quotations of its Shares on the Official List of ASX, on conditions which are reasonably able to be satisfied by the Company;
- (v) White Cliff and White Cliff Canada (together, the **Vendor Group**) obtaining all necessary shareholder approvals (including approval to complete the In-Specie Distribution (as defined in Section 1.4 below)), and all necessary governmental, regulatory and third-party approvals, waivers and/or consents required for the purpose of completing the Proposed Acquisition and other transactions contemplated by the Acquisition Agreement; and
- (vi) 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:

- (i) 230,000,000 Shares to White Cliff at a deemed issue price of \$0.02 per Share on a post-Consolidation basis (as defined below) (**Consideration Shares**); and
- (ii) \$1,200,000 in cash (**Cash Reimbursement**) subject to ASX not withdrawing its previous confirmation that the Cash Reimbursement would be treated as reimbursement for expenditure incurred by White Cliff and/or White Cliff Canada in respect of the Project,

(together, the **Consideration**).

The Vendor Group has agreed that the Consideration Shares will be subject to the ASX mandatory escrow provisions under the ASX Listing Rules. The material terms and conditions of the Acquisition Agreement are set out in Schedule 1.

(b) **Project**

Introduction

White Cliff Canada holds 100% of 9 Mining Claims (defined below) and 19 Prospecting Permits (defined below) forming the Project, in the Northwest Territories, Canada (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 – Project location

Permits and claims

White Cliff Canada is the titleholder of 19 prospecting permits with an area of approximately 2,760 km² (**Prospecting Permits**) and 9 mineral claims with an area of approximately 50 km² (**Mining Claims**) located across the Northwest Territories, Canada. The Prospecting Permits are administered by the Government of the Northwest Territories, and the Mining Claims are administered by the Government of Canada.

Geology and mineralisation

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 (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.

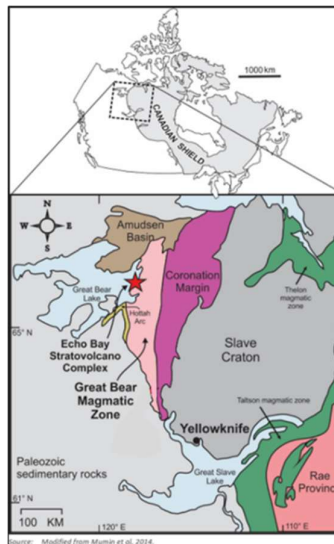


Figure 2 – Regional geology

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, iron oxide-apatite (**IOA**) style, epithermal deposits, and skarn mineralisation.

Previous mining in the district

More than a dozen historical mining operations have been recorded in the vicinity of the 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 Project included:

- (i) 6,200 t of Uranium Oxide (**U3O8**);
- (ii) 34.2 Moz of refined Silver;
- (iii) 5,160 t of Copper with Gold credits; and
- (iv) 104 t of Lead, 127 t of Nickel, and 227 t of Cobalt.

Exploration prior to White Cliff

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 1990s. 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.



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

Exploration by White Cliff

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

- (i) desktop evaluation to integrate and validate historical datasets comprising rock chip geochemistry, trenching, drilling results, and geophysical surveys;
- (ii) identification of initial high-priority field targets;
- (iii) 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;
- (iv) assessment and interpretation of results from the field program; and
- (v) planning of future exploration.

White Cliff 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.

White Cliff was able to integrate rock chip sampling locations and analyses from several companies that explored across the Project tenements. In addition, White Cliff 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 White Cliff tenements. None of the reported drilling by ASDC has been subject to due diligence by the Company as yet.

The desktop evaluation resulted in White Cliff 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.

White Cliff 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 12 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 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, White Cliff collated and integrated the geochemistry and geophysics to identify 16 surface mineralisation targets and ten geophysical targets, some of which are overlapping (Figure 5).

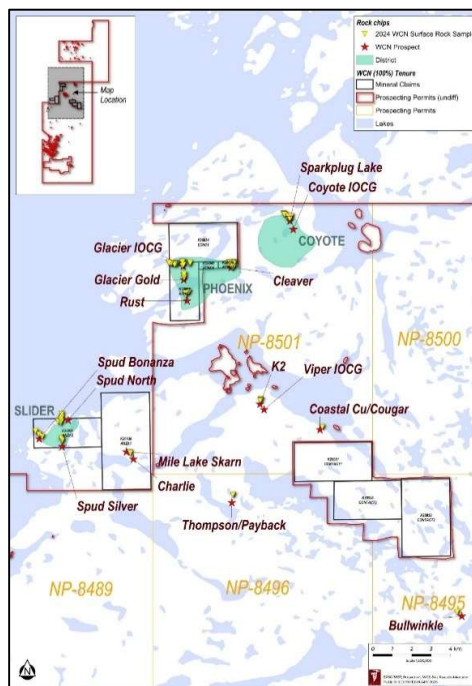


Figure 4 – Location of White Cliff 2024 rock chip samples

Proposed exploration focus

White Cliff considers that the Project is primarily prospective for IOCG-U and epithermal style mineralisation, with a commodity focus on Uranium, Copper, Gold and Silver.

White Cliff has proposed that future exploration should include a tenement-wide remote sensing study to develop the geological understanding of the 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 drilling program will be initiated to test these targets.

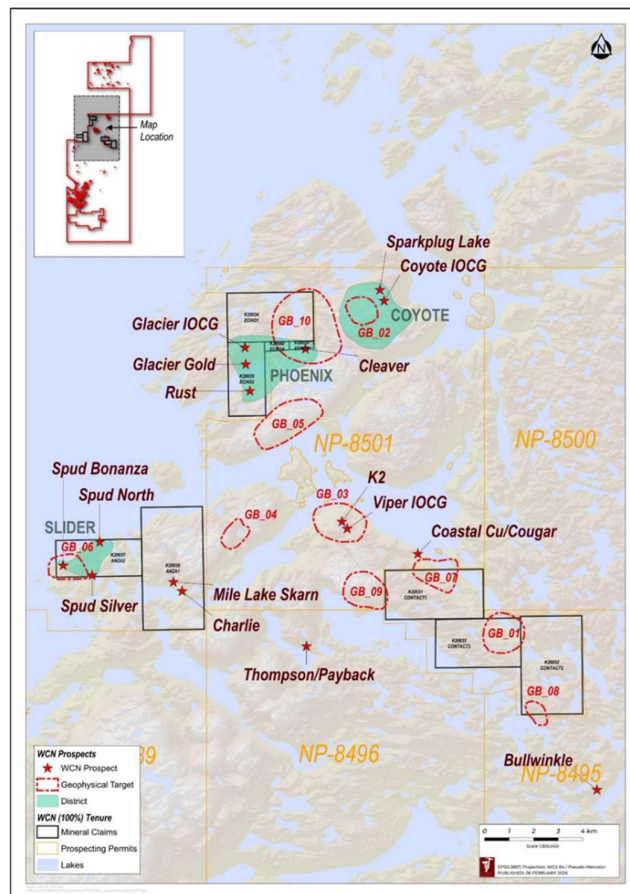


Figure 5 – Project exploration priority areas

The Company's immediate focus following completion of the Proposed Acquisition and upon its re-admission to the Official List will be to work towards a 2026 work program on the Project which will include ground truthing, drilling and regional exploration.

For further information with respect to the Project including full details of previous exploration work undertaken, please refer to the Company's ASX announcement dated 23 February 2026. The Company confirms that it is not aware of any new information or data that materially affects the information included in its previous announcement with respect to the Project.

1.3 Summary of Resolutions

This Notice of Meeting sets out the Resolutions necessary to complete the Proposed Acquisition and associated transactions, being Resolutions 1 to 4 and Resolutions 10 to 16 (inclusive) (**Essential Resolutions**). Each of the Essential Resolutions are 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, completion of the Proposed Acquisition will not occur, and the Company will be required to repay any application monies received under the Public Offer (defined below).

A summary of the Essential Resolutions is as follows:

- (a) **Resolution 1:** the Proposed Acquisition, if successfully completed, will represent a significant change in the nature and scale of the Company's operations, for which Shareholder approval is required under Listing Rule 11.1.2;
- (b) **Resolution 2:** seeks Shareholder approval for the Consolidation of the Company's Securities on such basis as will result in the Company having 143,747,960 Shares on issue on a post-Consolidation basis (based on the number of Shares on issue as at the date of this Notice);
- (c) **Resolution 3:** seeks Shareholder approval for the issue of 230,000,000 Consideration Shares (on a post-Consolidation basis) to White Cliff in part consideration for the Proposed Acquisition under the terms of the Acquisition Agreement;
- (d) **Resolution 4:** the Company will need to re-comply with Chapters 1 and 2 of the ASX Listing Rules and to achieve this, must successfully undertake the Public Offer (defined below) by issuing up to a maximum of 325,000,000 Shares (on a post-Consolidation basis) at an issue price of \$0.02 per Share to raise up to \$6,500,000 (before associated costs) (at the Maximum Subscription (defined below));
- (e) **Resolutions 10 and 11:** seek Shareholder approval for the appointment of Mr Troy Whittaker and Mr Roderick McIlree (together, the **Proposed Directors**) as directors of the Company, subject to completion of the Proposed Acquisition occurring; and
- (f) **Resolutions 12 to 16:** seek Shareholder approval for the proposed issue of Performance Rights to Director Raymond Shorrocks, the Proposed Directors, and certain management of the Company.

In addition, the Company is seeking Shareholder approval for various other non-Essential Resolutions, as follows:

- (a) **Resolutions 5 to 8:** seek Shareholder approval for Directors, Stephen Mitchell and Raymond Shorrocks and Proposed Directors, Troy Whittaker and Roderick McIlree, to participate in the Public Offer (defined below) for the purposes of Listing Rule 10.11;
- (b) **Resolution 9:** seeks Shareholder approval for the proposed issue of Options to Peloton Capital (and/or its nominee(s)) for the purposes of Listing Rule 7.1;
- (c) **Resolution 17:** seeks Shareholder approval for the change of the Company's name to 'Great Bear Exploration Ltd' upon completion of the Proposed Acquisition;
- (d) **Resolution 18:** seeks Shareholder approval to repeal its existing Constitution and to adopt a new constitution in its place in the form as signed by the Chair of the Meeting;
- (e) **Resolution 19:** seeks Shareholder approval to increase the total aggregate amount of fees payable to non-executive Directors from \$150,000 per annum to \$500,000 per annum; and
- (f) **Resolution 20:** seeks Shareholder approval to issue up to a maximum of 64,874,796 Securities (on a post-Consolidation basis) under the Plan (as defined in Section 15.1) for the purposes of Listing Rule 7.2 (Exception 13(b)).

Whilst Resolutions 5 to 8, 9 and 17 to 20 are subject to and conditional upon the passing of the Essential Resolutions, they are not Essential Resolutions themselves. As noted above, if any one or more of the Essential Resolutions are not passed by Shareholders, the Proposed Acquisition will not proceed.

1.4 Regulatory and ASX compliance matters

No person or entity will acquire a holding of Shares of, or increase their holding, to an amount in excess of 20% of all the Shares on issue at completion of the Public Offer, Proposed Acquisition and In-Specie Distribution (defined below). White Cliff has agreed to distribute such number of Consideration Shares pro rata in specie to existing White Cliff shareholders (**WCN Shareholders**) such that upon completion of the Public Offer and the Proposed Acquisition, White Cliff holds a 9.99% shareholding interest in the Company (**In-Specie Distribution**).

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 Listing Rules following completion of the Proposed Acquisition. The Proposed Acquisition is conditional on the Company obtaining all necessary regulatory and Shareholder approvals and satisfying all other requirements of ASX for the reinstatement to Official Quotation of the Company's Shares on the ASX (amongst other things).

The Company notes that the Acquisition Agreement contains a condition precedent that the Company completes due diligence to its sole satisfaction. The Company has not yet satisfied or waived this condition precedent, however intends to complete due diligence prior to lodging the Prospectus and seeking reinstatement of its Shares to Official Quotation.

Should the full due diligence program uncover material findings which are unable to be remedied, the Company will not be able to complete the Public Offer and the Proposed Acquisition will not proceed. In this event, the Company will instead seek to be re-admitted to the Official List of the ASX on the basis of its current business operations and potentially seek obtain subsequent corporate opportunities.

The Board believes it is prudent to seek Shareholder approval prior to completion of the full due diligence program, so as to allow for a minimal period between the completion of the Meeting and the closing of the Public Offer.

ASX has an absolute discretion in deciding whether or not to re-admit the Company to the Official List and to reinstate the Company's Shares to Official Quotation and therefore the Proposed Acquisition may not proceed if ASX exercises that discretion. Investors should take account of these uncertainties in deciding whether or not to buy or sell the Company's Securities.

The Company confirms that it is currently in compliance with its disclosure obligations under ASX Listing Rule 3.1.

ASX takes no responsibility for the contents of this Notice.

1.5 Directors' recommendations and voting

All of the Directors are of the opinion that the Proposed Acquisition is in the best interests of Shareholders. The Directors recommend that Shareholders vote in favour of Resolutions 1 to 4, 7 to 11, 13 to 18, and 20, being all of the Resolutions that the Directors believe that it is appropriate to make a recommendation on.

In respect of Resolution 5 (which relates to Director Stephen Mitchell's proposed participation in the Public Offer), the Directors (other than Mr Mitchell who has a material personal interest in the Resolution) recommend that Shareholders vote in favour of Resolution 5 to enable Mr Mitchell to participate in the Public Offer on the same terms as unrelated investors.

In respect of Resolution 6 (which relates to Director Raymond Shorrocks's proposed participation in the Public Offer), the Directors (other than Mr Shorrocks who has a material personal interest in the Resolution) recommend that Shareholders vote in favour of Resolution 6 to enable Mr Shorrocks to participate in the Public Offer on the same terms as unrelated investors.

In respect of Resolution 12 (which relates to the proposed issue of Performance Rights to Director Raymond Shorrock), the Directors (other than Mr Shorrocks who has a material personal interest in the Resolution) recommend that Shareholders vote in favour of Resolution 12 to enable the issue of Performance Rights to Mr Shorrocks which is considered reasonable remuneration in the circumstances and was negotiated on an arm's length basis.

The Directors' recommendations are based on an assessment of the advantages and disadvantages referred to in Sections 1.23 and 1.24 respectively, and being of the view that the advantages outweigh the disadvantages.

Each of the Directors intend to vote in favour of each of the Resolutions that they are entitled to vote on.

1.6 Business model following completion of Proposed Acquisition

The Company's proposed business model following completion of the Proposed Acquisition will be primarily focused on undertaking mineral exploration and appraisal activities at the Project.

The Company will operate as a Canadian-based exploration and development company which will look to deliver growth and value for Shareholders through achieving exploration success from exploration and evaluation programs.

The Company's main objectives on completion of the Public Offer and the Proposed Acquisition will be to:

- (a) systematically explore and seek to develop the Project;
- (b) undertake exploration activities at the 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 Project, assuming exploration and development success;
- (d) implement a growth strategy and actively canvass other mineral exploration and resource opportunities which have the potential to generate growth and value for Shareholders; and
- (e) provide working capital for the Company.

The Company's vision is 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 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 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 Notice.

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.

1.7 Key dependencies of the business model

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

- (a) the Company's ability to re-comply with Chapters 1 and 2 of the ASX Listing Rules to enable re-admission to the Official List and reinstatement of the Company's Shares to Official Quotation;
- (b) completion of the Public Offer for the Minimum Subscription;
- (c) completion of the Proposed Acquisition occurring pursuant to the Acquisition Agreement;
- (d) maintaining title to the Prospecting Permits and Mining Claims forming the Project;
- (e) continuing to implement timely access at the 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);
- (f) the receipt of all necessary approvals from Canadian authorities to conduct exploration and appraisal activities at the Project;
- (g) obtaining and retaining all requisite approvals, authorisations, licences and permits required to undertake mineral exploration and development activities;
- (h) 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;
- (i) minimising delays and cost overruns in drilling programs and study programs;
- (j) effective supply chain and lead time management for critical equipment, components, and services required for mineral exploration and development activities;
- (k) exploration success on the Project, resulting in increased confidence in the commercial viability of the Project;
- (l) successfully discovering and proving-up, or acquiring, an economic deposit(s) that can be developed beyond the exploration stage;
- (m) retaining and recruiting key personnel and operational staff (including contractors and consultants) skilled in the mining exploration sector;
- (n) sufficient market demand for Silver, Gold, Copper and Uranium which are the focus of the 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.

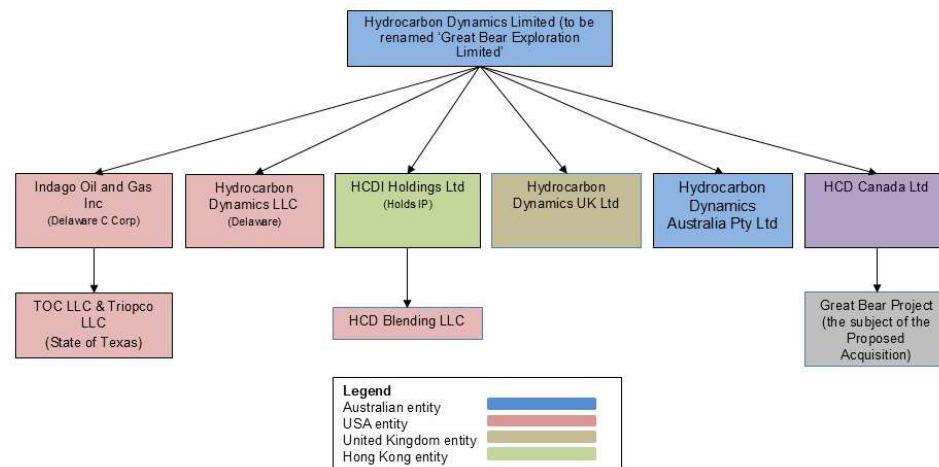
1.8 Key investment highlights

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

- (a) the 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 2,900km² 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 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 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.

1.9 Group structure following completion of the Proposed Acquisition

Upon completion of the Proposed Acquisition, the corporate structure of the Company will be as follows:



1.10 Re-compliance with Chapters 1 and 2 of the ASX Listing Rules

ASX has advised the Company that as the Proposed Acquisition will amount to a significant change in the nature and scale of the Company's activities, the Company is required to obtain Shareholder approval for the Proposed Acquisition and must re-comply with Chapters 1 and 2 of the ASX Listing Rules before it can be re-instated to trading on the ASX (including any ASX requirement to treat the Company's Securities as restricted Securities).

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. The Proposed Acquisition is conditional on the Company obtaining all necessary regulatory and Shareholder approvals to effect the Proposed Acquisition and satisfying all other requirements of ASX for the reinstatement to Official Quotation of the Company's Shares on the ASX (among other things).

If any of the Essential Resolutions are not approved at the Meeting, the Proposed Acquisition will not be able to proceed. As a result, the Company will be unable to undertake the change in the nature and scale of its activities as proposed and will request that ASX reinstate the Company's Shares to Official Quotation.

1.11 Indicative timetable

An indicative timetable for completion of the Proposed Acquisition and the associated transactions set out in this Notice is set out below:

EVENT	DATE*
Execution of Acquisition Agreement	23 February 2026
Announcement of Proposed Acquisition	23 February 2026
Notice of Meeting for the Proposed Acquisition sent to Shareholders	27 March 2026
Lodgement of Prospectus with the ASIC	30 March 2026
Opening date of the Public Offer	9 April 2026
Shareholders Meeting to approve the Proposed Acquisition	28 April 2026
Effective Date of the Consolidation	28 April 2026
Record Date for Consolidation	1 May 2026
Closing date of the Public Offer (unless extended)	6 May 2026
Completion of Proposed Acquisition and Public Offer	13 May 2026
Re-quotation on the ASX (subject to the Company re-complying with Chapters 1 & 2 of the Listing Rules)	20 May 2026

*Please note this timetable is indicative only and the Directors reserve the right to amend the timetable as required.

1.12 Public Offer

For the purposes of re-complying with Chapters 1 and 2 of the ASX Listing Rules and meeting the conditions of the Acquisition Agreement, the Company intends, subject to Shareholder approval, to conduct the Public Offer to raise a minimum of \$5,500,000 (before associated costs) via the issue of 275,000,000 Shares (on a post-Consolidation basis) at an issue price of \$0.02 per Share (**Minimum Subscription**) and a maximum of \$6,500,000 (before associated costs) via the issue of 325,000,000 Shares (on a post-Consolidation basis) at an issue price of \$0.02 per Share (**Maximum Subscription**) (the **Public Offer**).

The Public Offer will be conducted under a full form prospectus to be prepared by the Company and lodged with the ASIC (**Prospectus**).

Shareholder approval for the issue of up to 325,000,000 Shares (on a post-Consolidation basis) pursuant to the Public Offer is the subject of Resolution 4.

1.13 Proposed use of funds

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 of ASX as follows:

FUNDS AVAILABLE	MINIMUM SUBSCRIPTION \$5,500,000		MAXIMUM SUBSCRIPTION \$6,500,000	
	\$	%	\$	%
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%

FUNDS AVAILABLE	MINIMUM SUBSCRIPTION \$5,500,000		MAXIMUM SUBSCRIPTION \$6,500,000	
	\$	%	\$	%
Total	\$6,000,000	100.00%	\$7,000,000	100.00%
Exploration expenditure – 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%
White Cliff Cash Reimbursement	\$1,200,000	20.00%	\$1,200,000	17.14%
Expenses of the Public Offer and Proposed Acquisition ^{1, 3}	\$750,000	12.50%	\$750,000	10.71%
Working capital and corporate costs ⁴	\$1,395,000	23.25%	\$2,395,000	34.21%
TOTAL	\$6,000,000	100.00%	\$7,000,000	100.00%

Notes:

1. The Company intends to apply these funds towards the purposes set out in this table, including the payment of the expenses of the Public Offer of which various amounts will be payable prior to completion of the Public Offer.
2. The Prospectus will contain an Independent Geologist's Report which will contain further details with respect to the Company's proposed work programs for the Project.
3. Expenses of the Public Offer and Proposed Acquisition includes legal fees, ASX fees, advisor fees, investigating accountant fees, independent geological advisory fees, share registry fees, brokerage costs and miscellaneous costs.
4. Corporate costs include 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. Working capital provides for additional capital to be used for additional exploration following the planned exploration at the Project or the grant of additional tenements, permits or claims applied for by the Company and investment in new mineral exploration projects not yet identified by the Directors, including due diligence costs incurred in consideration of such projects.

The above table is a statement of current intentions as of the date of this Notice. 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.

It is anticipated that the funds raised under the Public Offer together with existing cash reserves will enable two years of exploration (if the Minimum Subscription is raised). It should be noted that the Company will not be fully self-funding through its own operational cash flow at the end of this period. Accordingly, the Company will 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 Project. The Board will consider the use of additional debt or equity funding where it is appropriate to accelerate growth, support additional exploration and development on the Project or to fund on acquisition or investment opportunities in the resources sector. In the event the Company raises more than the Minimum Subscription of \$5,500,000 under the Public Offer, the additional funds raised will be first applied towards the expenses of the Public Offer and then to proportionally increase the allocation of funds to the budget at the Project and working capital.

The Directors and 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 1.26.

1.14 Underwriter

The Public Offer will not be underwritten.

1.15 Lead Manager

The Company has appointed Peloton Capital Pty Ltd (**Peloton Capital**) to act as the Company's lead manager to the Public Offer pursuant to a mandate letter (**Lead Manager Mandate**). The material terms and conditions of the Lead Manager Mandate are set out below.

Fees	<p>As consideration for services provided to the Company in relation to the Public Offer, the Company has agreed to pay, or issue, the following:</p> <ul style="list-style-type: none">(a) a capital raising fee equal to 6% (plus GST) of the total funds raised under the Public Offer, payable on re-listing;(b) subject to Shareholder approval, 30,000,000 Options (on a post-Consolidation basis) to Peloton Capital (and/or its nominee(s)) exercisable at \$0.04 per Option on or before 30 June 2029 (approval of which is sought pursuant to Resolution 9); and(c) subject to Shareholder approval, an additional 10,000,000 Options (on a post-Consolidation basis) to Peloton Capital (and/or its nominee(s)) if the Maximum Subscription is raised under the Public Offer, to be issued on the same terms as the Options set out in paragraph (b) above (approval of which is sought pursuant to Resolution 9). <p>Peloton Capital will pay a subscription price of \$0.0001 per Option to total up to \$4,000 (in the event the Maximum Subscription is raised under the Public Offer and Peloton Capital (and/or its nominee(s)) is issued the additional 10,000,000 Options set out in paragraph (c) above).</p>
Termination events	<p>The Lead Manager Mandate may be terminated by either party at any time:</p> <ul style="list-style-type: none">(a) without cause by giving 30 days' written notice to the other party; or(b) in the event of a material default, by the non-defaulting party providing written notice to the defaulting party effective immediately where the defaulting party has not remedied the breach within 10 business days of the date of written notice from the non-defaulting party of such breach.

The Lead Manager Mandate otherwise contains terms and conditions considered standard for an agreement of its nature (including representations, warranties, indemnities and confidentiality provisions).

1.16 Pro-forma capital structure

The proposed capital structure of the Company following completion of the Proposed Acquisition and issues of all Securities contemplated by this Notice (assuming both Minimum Subscription and Maximum Subscription under the Public Offer) is set out below.

Shares

	MINIMUM SUBSCRIPTION	MAXIMUM SUBSCRIPTION
Shares on issue as at the date of this Notice (on a pre-Consolidation basis)	1,437,479,598	1,437,479,598
Shares on issue (on a post-Consolidation basis) ¹	143,747,960	143,747,960
Total Shares post-Consolidation^{1, 2}	143,747,960	143,747,960
Consideration Shares to be issued to White Cliff as part of the Proposed Acquisition ³	230,000,000	230,000,000

	MINIMUM SUBSCRIPTION	MAXIMUM SUBSCRIPTION
Shares to be issued under Public Offer ^{4 5}	275,000,000	325,000,000
Total Shares on completion of the Proposed Acquisition¹	648,747,960	698,747,960

Notes:

1. Assuming no other Shares are issued, and no Shares are issued as a result of the exercise or conversion of any other convertible securities, prior to completion of the Proposed Acquisition.
2. Based on 1,437,479,598 Shares on issue (on a pre-Consolidation basis) as at the date of this Notice and assuming completion of the Consolidation, however the final number may differ based on rounding.
3. Consideration Shares to be issued (on a post-Consolidation basis) to White Cliff, subject to Shareholder approval (the subject of Resolution 3) as part consideration for the Proposed Acquisition under the Acquisition Agreement, as set out in Section 1.2. Refer to Schedule 1 for a summary of the material terms and conditions of the Acquisition Agreement.
4. A minimum of 275,000,000 Shares (on a post-Consolidation basis) to be issued at an issue price of \$0.02 per Share to raise \$5,500,000 (before costs) at the Minimum Subscription and up to a maximum of 325,000,000 Shares (on a post-Consolidation basis) to be issued at an issue price of \$0.02 per Share to raise up to \$6,500,000 (before costs) at the Maximum Subscription (the subject of Resolution 4), as set out in Section 1.12.
5. Inclusive of 22,500,000 Shares proposed to be issued to Messrs Mitchell, Shorrocks, Whittaker and McIlree (and/or their respective nominee(s)), subject to Shareholder approval (the subject of Resolutions 5 to 8), to enable their participation in the Public Offer on the same terms as unrelated investors.

Options

	MINIMUM SUBSCRIPTION	MAXIMUM SUBSCRIPTION
Options on issue as at the date of this Notice	Nil	Nil
Options to be issued to the lead manager of the Public Offer ¹	30,000,000	40,000,000
Total Options on completion of the Proposed Acquisition^{1, 2, 3}	30,000,000	40,000,000

Notes:

1. Options to be issued to Peloton Capital (and/or its nominee(s)) under the terms of the Lead Manager Mandate, a summary of which is set out in Section 1.15 above.
2. Unlisted Options exercisable at \$0.04 per Option on or before 30 June 2029, and otherwise on the terms and conditions set out in Schedule 3.
3. Assuming no other convertible securities are issued prior to completion of the Proposed Acquisition.

Performance Rights

	MINIMUM SUBSCRIPTION	MAXIMUM SUBSCRIPTION
Performance Rights on issue as at the date of this Notice	Nil	Nil
Performance Rights to be issued to Directors and management ¹	64,374,794	64,374,794
Total Performance Rights on completion of the Proposed Acquisition^{1, 2}	64,374,794	64,374,794

Notes:

1. Refer to Schedule 4 for a summary of the terms and conditions of the Performance Rights.
2. Assuming no other convertible securities are issued prior to completion of the Proposed Acquisition.

1.17 Substantial Shareholders

White Cliff has agreed to distribute that number of Consideration Shares in-specie to the WCN Shareholders pursuant to the 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 In-Specie Distribution. White Cliff obtaining shareholder approval to undertake the In-Specie Distribution is a condition precedent to completion of the Proposed Acquisition. No Shareholder will have a holding of greater than 20% of the Shares upon completion of the Public Offer and the Proposed Acquisition.

Based on the Company's internal records, those Shareholders holding a voting power of 5% or more of the Shares on issue (on a pre-Consolidation basis) as at the date of this Notice are set out in the table below:

At the date of this Notice (on a pre-Consolidation basis)

SHAREHOLDER	SHARES	PERCENTAGE HELD
Mr Geoff Barnes	141,979,140	9.88%
Spring Street Holdings Pty Ltd ¹	86,282,050	6.00%
Stirling McGregor Super Pty Ltd	221,582,428	15.41%
Stephen Mitchell ²	164,581,702	11.45%

Notes:

1. 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.
2. 69,000,001 Shares are held indirectly by Stephen Mitchell and Serena Mitchell <SP Mitchell Super Fund A/C> and 95,581,701 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.

Those Shareholders holding a voting power of 5% or more of the Shares on issue (on a post-Consolidation basis) on completion of the Proposed Acquisition (assuming the Minimum Subscription is raised under the Public Offer and that no existing Shareholder or WCN Shareholder subscribes and receives additional Shares pursuant to the Public Offer other than as contemplated in this Notice) are set out in the table below:

On completion of the Proposed Acquisition (on a post-Consolidation basis)

SHAREHOLDER	SHARES	OPTIONS	PERFORMANCE RIGHTS	% UNDILUTED	% FULLY DILUTED
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:

1. 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 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 In-Specie Distribution.

The Company will announce to the ASX details of its top-20 Shareholders (following completion of the Public Offer) prior to the Shares commencing trading on ASX.

1.18 Pro-forma balance sheet and financial effect of the Proposed Acquisition

The pro-forma balance sheet of the Company following completion of the Proposed Acquisition and issues of all Securities contemplated by this Notice is set out in Schedule 2.

The historical and pro-forma information is presented in an abbreviated form, insofar as it does not include all of the disclosure required by the Australian Accounting Standards applicable to annual financial statements.

The pro-forma balance sheet sets out the principal effect of the Proposed Acquisition on the consolidated total assets and total equity interests of the Company.

The Company does not expect to generate material revenues from operations or sale of assets 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 above.

1.19 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 Project.

The Company has also applied for the following waivers and confirmations from ASX:

- (a) a waiver from the requirements of Listing Rule 2.1 (Condition 2) to allow 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 allow the Company to issue Options to Peloton Capital, and have those Options on issue with an exercise price below \$0.20;
- (c) a waiver of Listing Rule 1.1 (Condition 8) to the extent necessary to permit the Company to include all non-affiliated security holders required to satisfy the requirements of Listing Rule 1.1 (Condition 8) who hold a parcel of Shares with a value of at least \$2,000 by reason of the In-Specie Distribution of Consideration Shares to WCN Shareholders in the calculation of spread (and specifically, excluding any Consideration Shares to be retained by White Cliff);
- (d) a waiver from the requirements of Listing Rule 9.1 to the extent necessary to permit the Company not to apply the restrictions in Appendix 9B to the Consideration Shares distributed to WCN Shareholders (that are not related parties or promoters of the Company or its associates) via the In-Specie Distribution;
- (e) in-principle confirmation that the terms of the Performance Rights proposed to be issued to 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;
- (f) an in-principle waiver from Listing Rule 1.1 (Condition 12) to permit the Company to have Performance Rights on issue with a nil exercise price; and
- (g) a waiver from the requirements of Listing Rule 10.13.5 to permit the issues of securities to the Directors and Proposed Directors later than one month following Shareholder approval of their issue.

The Company will announce the outcome of its applications for the above waivers and confirmations when known.

1.20 Composition of the Board of Directors

Upon completion of the Proposed Acquisition, it is intended that existing director Nicholas Castellano will resign, and current directors Stephen Mitchell and Raymond Shorrocks will act as Non-Executive Director and Non-Executive Chairman respectively. Subject to Shareholder approval, a further two directors will be appointed as Directors of the Company with effect from the date of completion of the Proposed Acquisition.

The Board of the Company upon re-listing on the ASX will be as follows:

(a) Raymond Shorrocks (Non-Executive Chairman)

Mr Shorrocks has more than 22 years of 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).

(b) **Roderick McIlree (Proposed Executive Director)**

Mr McIlree has a Bachelor of Science, Graduate Diploma, and is a member of the Australasian Institute of Mining and Metallurgy.

Mr McIlree is a London-based economic geologist with significant experience in developing large-scale projects and broad knowledge in M&A, international logistics and small-cap fundraisings. Mr McIlree has worked in Greenland for approximately 20 years and has extensive contacts throughout the resources and financial sectors.

Mr McIlree is currently the executive chairman of White Cliff Minerals Limited and an executive director at 80 Mile Plc.

(c) **Stephen Mitchell (Non-Executive Director)**

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.

(d) **Troy Whittaker (Proposed Non-Executive Director)**

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.

1.21 Director and Proposed Director 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 Directors' and the Proposed Directors' relevant interest in the Securities of the Company as at the date of this Notice (on a post-Consolidation basis) and upon completion of the Proposed Acquisition and Public Offer are set out below:

As at the date of this Notice (on a post-Consolidation basis)¹

DIRECTOR	SHARES ²	PERCENTAGE HELD
Nicholas Castellano ³	616,814	0.43%
Stephen Mitchell	16,458,172	11.45%
Raymond Shorrocks	8,628,805	6.00%

DIRECTOR	SHARES ²	PERCENTAGE HELD
Troy Whittaker	Nil	Nil%
Roderick McIlree	Nil	Nil%

On completion of the Proposed Acquisition and Public Offer

DIRECTOR	SHARES ²	OPTIONS	PERFORMANCE RIGHTS ⁴	MINIMUM SUBSCRIPTION ⁵		MAXIMUM SUBSCRIPTION ⁶	
				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 Notice, the Company only has Shares on issue. These figures are based on 143,747,960 Shares on issue assuming completion of the Consolidation, however, the final number may differ based on rounding.
- 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 completion of the Proposed Acquisition.
- Subject to Shareholder approval under Resolutions 12 to 14, the Company has agreed to issue Performance Rights (on a post-Consolidation basis) to continuing Director, Mr Shorrocks and Proposed Directors, Messrs Whittaker and McIlree, to be issued on the terms and conditions set out in Sections 9 and 10, and Schedule 4.
- Assuming completion of the Consolidation, Public Offer (at the Minimum Subscription), Proposed Acquisition and all other issues of Securities contemplated in this Notice, on an undiluted and fully diluted basis.
- Assuming completion of the Consolidation, Public Offer (at the Maximum Subscription), Proposed Acquisition and all other issues of Securities contemplated in this Notice, on an undiluted and fully diluted basis.
- Mr Mitchell's current shareholding in the Company is 16,458,172 Shares (on a post-Consolidation basis). Mr Mitchell (and/or his nominee(s)) intends to subscribe for up to 2,500,000 Shares (on a post-Consolidation basis) under the Public Offer (the subject of Resolution 5).
- Mr Shorrocks' current shareholding in the Company is 8,628,805 Shares (on a post-Consolidation basis). Mr Mitchell (and/or his nominee(s)) intends to subscribe for up to 5,000,000 Shares (on a post-Consolidation basis) under the Public Offer (the subject of Resolution 6).
- Mr Whittaker is not presently a Shareholder. Mr Whittaker (and/or his nominee(s)) intends to subscribe for up to 2,500,000 Shares (on a post-Consolidation basis) under the Public Offer (the subject of Resolution 7) and will be transferred up to approximately 3,907,931 Consideration Shares pursuant to the In-Specie Distribution (subject to rounding) assuming the Minimum Subscription is raised under the Public Offer.
- Mr McIlree is not presently a Shareholder. Mr McIlree (and/or his nominee(s)) intends to subscribe for up to 12,500,000 Shares (on a post-Consolidation basis) under the Public Offer (the subject of Resolution 8) and will be transferred up to approximately 10,289,919 Consideration Shares pursuant to the In-Specie Distribution (subject to rounding) assuming the Minimum Subscription is raised under the Public Offer.

1.22 Remuneration arrangements with Directors and Proposed Directors

Details of the Directors' remuneration (including 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
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			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:

1. It is proposed that current Director Nicholas Castellano shall resign from his position as executive Director of the Company at completion of the Proposed Acquisition.

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

DIRECTOR	PROPOSED REMUNERATION PACKAGE
Stephen Mitchell	\$50,000
Raymond Shorrocks	\$75,000
Troy Whittaker	\$50,000
Roderick McIlree	\$150,000

1.23 Advantages of the Proposed Acquisition

The Directors are of the view that the following non-exhaustive list of advantages may be relevant to a Shareholder's decision on how to vote on the Essential Resolutions:

- (a) the Company will obtain ownership of the Project pursuant to the Proposed Acquisition;
- (b) the Public Offer, together with existing cash reserves, will provide the Company with sufficient funds to support its strategy following completion of the Proposed Acquisition; and
- (c) the potential increase in market capitalisation of the Company following completion of the Proposed Acquisition and the associated Public Offer may lead to access to improved equity capital market opportunities and increased liquidity.

1.24 Disadvantages of the Proposed Acquisition

The Directors are of the view that the following non-exhaustive list of disadvantages may be relevant to a Shareholder's decision on how to vote on the Essential Resolutions:

- (a) the Company will be changing the scale of its activities which may not be consistent with the objectives of all Shareholders;
- (b) the Proposed Acquisition, Public Offer and associated transactions the subject of this Notice will result in the issue of a significant number of Shares to new investors which will have a dilutionary effect on the holdings of Shareholders;
- (c) there are inherent risks associated with the change in nature of the Company's activities. Some of these risks are summarised in Section 1.26 below;
- (d) the Company's existing business is not proposed to be allocated substantial resources which may differ from investor appetite; and
- (e) future outlays of funds from the Company may be required for its proposed business and exploration operations.

1.25 Restricted Securities and free float

Subject to the Company re-complying with Chapters 1 and 2 of the ASX Listing Rules and completing the Public Offer, certain Securities on issue (including the Consideration Shares to be issued in connection with the Proposed Acquisition and retained by White Cliff) may

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.

The Shares issued pursuant to the Public Offer, however, will not be classified as restricted securities and will not be required to be held in escrow. The Consideration Shares retained by White Cliff are likely to be restricted from trading for a period of 24 months after the date of re-admission of the Company to the Official List.

The Company expects to announce to the ASX full details (quantity and duration) of the Securities required to be held in escrow prior to the Company's listed securities being reinstated to trading on ASX (which reinstatement is subject to ASX's discretion and approval).

The Company's 'free float' (being the percentage of Shares not subject to escrow and held by Shareholders that are not related parties of the Company (or their associates) at the time of admission to the Official List) will be approximately 57.12% under the Minimum Subscription and 60.19% under the Maximum Subscription, comprising all Shares issued pursuant to the Public Offer (other than Shares to be applied for by Directors, Stephen Mitchell and Raymond Shorrocks pursuant to Resolutions 5 and 6 respectively, and proposed Directors, Troy Whittaker and Roderick McIlree pursuant to Resolutions 7 and 8 respectively) and all Shares currently on issue (in each case, other than those held by related parties of the Company).

1.26 Risk Factors

The key risks of the Proposed Acquisition are:

(a) **Risks relating to the change in nature and scale of activities of the Company and re-compliance with Chapters 1 and 2 of the ASX Listing Rules**

RISK CATEGORY	RISK
Completion risk	<p>Pursuant to the Acquisition Agreement, the Company has a conditional right to acquire 100% of the legal and beneficial interest in the Project, subject to the satisfaction (or waiver) of certain conditions precedent.</p> <p>The Proposed Acquisition constitutes a significant change in the nature and scale of the Company's activities and the Company needs 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.</p> <p>There is a risk that the conditions for completion of the Proposed Acquisition cannot be fulfilled, including where the Company is unable to meet the requirements of the ASX for re-quotation of its Shares on the ASX. If completion of the Proposed Acquisition does not occur, the Company will incur costs relating to advisors and other costs without any material benefit being achieved.</p>
Limited history of Project	<p>No assurance can be given that the Company will achieve commercial viability through the successful exploration and development of the Project. Until the Company is able to realise value from the Project, it is likely to incur ongoing operating losses.</p>
Dilution risk	<p>The Company has 1,437,479,598 Shares on issue as at the date of this Notice. Subject to the passing of Resolution 2, the Company will have 143,747,960 Shares on issue (on a post-Consolidation basis) following completion of the Consolidation. Pursuant to the Proposed Acquisition, the Company proposes to issue:</p>

RISK CATEGORY	RISK
	<p>(a) up to 325,000,000 Shares (on a post-Consolidation basis) under the Public Offer (at the Maximum Subscription); and</p> <p>(b) 230,000,000 Consideration Shares (on a post-Consolidation basis) to White Cliff.</p> <p>The Options (the subject of Resolution 9) and the Performance Rights (the subject of Resolutions 12 to 16), if and when exercised or converted into Shares (as applicable), will also have dilutionary effects on the holdings of existing Shareholders and investors.</p> <p>Following the issue of the abovementioned Shares (and assuming the Maximum Subscription under the Public Offer):</p> <p>(a) existing Shareholders will retain approximately 20.57% of the Company's issued Share capital (assuming existing Shareholders do not acquire Shares under the Public Offer);</p> <p>(b) WCN Shareholders will collectively hold 22.93% of the Company's issued Share capital following completion of the In-Specie Distribution of Consideration Shares by White Cliff;</p> <p>(c) White Cliff will hold 9.99% of the Company's issued Share capital following completion of the In-Specie Distribution of Consideration Shares to the WCN Shareholders; and</p> <p>(d) investors under the Public Offer will hold approximately 46.51% of the Company's issued Share Capital.</p>
<p>Trading in Shares may not be liquid</p>	<p>As the Company's Shares have been suspended from trading since 19 December 2025, 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 that prices at which Shares trade will increase following completion of the Proposed Acquisition and the Public Offer, and the Company's re-admission to the Official List.</p> <p>The prices at which Shares trade may be above or below the price of the Public Offer and may fluctuate in response to several factors. An illiquid market for the Company's Shares could increase the volatility of the price of the Company's Shares and have an adverse impact on the Share price.</p> <p>Following the end of any mandatory escrow periods, a significant number of Shares will become tradable on ASX. This may result in an increase in the number of Shares being offered for sale on market (or cause market perception that such a sale might occur) which may in turn put downward pressure on the Company's Share price.</p>

(b) **Risks relating to the Company**

RISK CATEGORY	RISK
<p>Title</p>	<p>As at the date of this Notice, White Cliff Canada is the registered holder of the Prospecting Permits and Mining Claims forming the Project. The Company's exploration and development activities (including at the 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</p>

RISK CATEGORY	RISK
	<p>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>
<p>Exploration and operating</p>	<p>The Prospecting Permits and Mining Claims comprising the Project are at various stages of exploration, and potential investors should understand that mineral exploration and development are high-risk undertakings.</p> <p>There can be no assurance that future exploration of these licences, or any other mineral claims that may be acquired in the future, will result in the discovery of an economic resource. Even if an apparently viable resource is identified, there is no guarantee that it can be economically exploited.</p> <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> <p>The success of the Company will also depend upon the Company being able to maintain title to the Prospecting Permits and Mining Claims comprising the Project and obtaining all required approvals for their contemplated activities. In the event that exploration programmes prove to be unsuccessful this could lead to a diminution in the value of the Project, a reduction in the cash reserves of the Company and possible relinquishment of one or more of the Prospecting Permits and Mining Claims comprising the Project.</p> <p>Whether positive income flows ultimately result from exploration and development expenditure incurred by the Company is dependent on many factors such as successful exploration and development, establishment of production facilities, cost control, commodity price movements,</p>

RISK CATEGORY	RISK
	successful contract negotiations for production and stability in the local political environment.
Mine development	<p>Possible future development of mining operations at the Project is 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 the Project, 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 the Project.</p> <p>The risks associated with the development of a mine will be considered in full should the Project reach that stage and will be managed with ongoing consideration of stakeholder interests.</p>
Future funding requirements and ability to access debt and equity markets	<p>The Company has no operating revenue and is unlikely to generate any operating revenue unless and until the Project is successfully explored, evaluated, developed and production commences. The Company does not operate on a cashflow positive basis and is reliant on raising funds from investors in order to continue to fund its operations and execute on its exploration and development strategy.</p> <p>Existing cash reserves together with the funds to be raised under the Public Offer are considered sufficient to meet the immediate objectives of the Company. Additional funding may be required in the event costs exceed the Company's estimates and to effectively implement its business and operational plans in the future 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.</p> <p>In addition, should the Company consider that its exploration results justify commencement of production on any of its projects, additional funding will be required to implement the Company's development plans, the quantum of which remain unknown at the date of this Notice.</p> <p>Following completion of the Public Offer, 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 their activities and the Company's proposed expansion strategy. There can be no assurance that additional capital from debt or equity financing 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>If the Company is unable to raise additional capital if and when required, this could delay, suspend or reduce the</p>

RISK CATEGORY	RISK
	scope of the Company's business operations (including scaling back exploration and development programs) and could have a material adverse effect on the Company's operating and financial performance.
Climate change	<p>There are a number of climate-related factors that may affect the operations and proposed activities of the Company, including (but not limited to) the emergence of new or expanded regulations associated with the transitioning to a lower-carbon economy and market changes related to climate change mitigation, changes to compliance regulations related to climate change mitigation efforts, or specific taxation or penalties for carbon emissions or environmental damage.</p> <p>Climate change may cause certain physical and environmental risks that cannot be predicted by the Company, including the increased severity of weather patterns and incidence of extreme weather events and the longer-term risk of shifting climate patterns.</p> <p>These examples sit amongst an array of possible restraints on industry that may impact the Company, its profitability, or the industry in which it operates. 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.</p>
Future profitability	The Company is currently in the growth stage of its development and will not immediately generate an income. The Company's future financial performance will be impacted by, among other things, the success of its mining activities following completion of the Proposed Acquisition, economic conditions in the markets in which it operates, competition factors and any regulatory developments. Accordingly, the extent of future profits (if any) and the time required to achieve sustained profitability are uncertain and cannot be reliably predicted.
Management of growth	There is a risk that management of the Company will not be able to implement its growth strategy after completion of the Proposed Acquisition. The capacity of the Company's management to properly implement the strategic direction of the Company (and its subsidiaries) may affect the Company's financial performance.
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>

(c) **Industry specific risks**

RISK CATEGORY	RISK
Tenure and renewal	<p>Mining and exploration claims are subject to periodic renewal. There is no guarantee that current or future licences or future applications for production licences will be approved.</p> <p>The Prospecting Permits and Mining Claims comprising the Project are subject to the applicable mining acts and regulations in Canada. Renewal conditions may include increased expenditure and work commitments or compulsory relinquishment of areas of the Prospecting Permits and Mining Claims comprising the Project. 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>
Exploration costs	<p>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.</p>
Exploration success	<p>The mineral assets in which the Company will acquire an interest are at various stages of exploration, and potential investors should understand that mineral exploration and development are high-risk undertakings.</p> <p>There can be no assurance that exploration of these assets, or any other assets that may be acquired in the future, will result in the discovery of an economic ore deposit. Even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited.</p>
Resource, reserves and exploration targets	<p>Reserve and resource estimates are 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.</p>
Operations	<p>The operations of the Company may be affected by various factors, including failure to locate or identify mineral deposits, failure to achieve predicted grades in exploration and mining, operational and technical difficulties encountered in mining, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction costs, adverse weather conditions, industrial and environmental accidents, industrial disputes and unexpected shortages or increases in the costs of consumables, spare parts, plant and equipment.</p> <p>No assurances can be given that the Company will achieve commercial viability through the successful exploration and/or mining of the Project. Until the Company is able to realise value from the Project, it is likely to incur ongoing operating losses.</p>

RISK CATEGORY	RISK
Metallurgy	<p>Metal and/or mineral recoveries are dependent upon the metallurgical process that is required to liberate economic minerals and produce a saleable product and by nature contain elements of significant risk such as:</p> <ul style="list-style-type: none"> (a) risks associated with identifying a metallurgical process through test work to produce a saleable metal and/or concentrate; (b) risks associated with developing an economic process route to produce a metal and/or concentrate; and (c) changes in mineralogy in the ore deposit which can result in unexpected and inconsistent metal recovery, affecting the economic viability of a project.
Grant of future authorisations to explore and mine	<p>If the Company discovers an economically viable mineral deposit that it then intends to develop, it will, among other things, require various approvals, authorisations, licences and permits before it will be able to mine the deposit. There is no guarantee that the Company will be able to obtain all required approvals, authorisations, licenses and permits. To the extent that required approvals, authorisations, licences and permits are not obtained or are delayed, the Company's operational and financial performance may be materially adversely affected.</p>
Infrastructure	<p>Exploration, development and processing activities depend, to one degree or another, on adequate infrastructure. Reliable roads, bridges, power sources and water supply are important elements of infrastructure, which affect access, capital and operating costs. The lack of availability on acceptable terms or the delay in the availability of any one or more of these items could prevent or delay exploration or development of the Project (or other projects the Company may acquire in the future). If adequate infrastructure is not available in a timely manner, there can be no assurance that the exploration or development of the Project will be commenced or completed on a timely basis, if at all. Furthermore, unusual or infrequent weather phenomena, sabotage, government or other interference in the maintenance or provision of necessary infrastructure could adversely affect operations.</p>
International operations	<p>The Company initially intends to operate in Canada. However, the Company may also consider expanding into other markets internationally in the future where the Company would be exposed to risks relating to operating in those countries. Many of these risks are inherent in doing business internationally, and will include, but are not limited to, changes in the regulatory environment or legal system, trade barriers or the imposition of taxes, difficulties with staffing or managing any foreign operations, issues or restrictions on the free transfer of funds, export or import restrictions, and delays in dealing across borders caused by customers or regulatory authorities</p>
Regulatory compliance	<p>The Company's operations and proposed activities are, and will be, subject to extensive laws and regulations (specifically, under Canadian laws and regulations) governing prospecting, development, mining, production, environmental compliance and rehabilitation, taxation, employee relations, labour standards, occupational health</p>

RISK CATEGORY	RISK
	<p>and safety, mine safety, land use, water use, waste disposal and toxic substances, climate change and greenhouse emissions, protection of the environment, native title, culture and heritage matters and other matters. The Company requires approvals, authorisations, licences and permits from various regulatory authorities to authorise the Company's operations. These approvals, authorisations, licences and permits relate to exploration, development, production and rehabilitation activities.</p> <p>While the Company believes that it will operate in accordance with all applicable current laws and regulations, no assurance can be given that new rules and regulations will not be enacted or that existing rules and regulations will not be applied or interpreted in a manner which could limit or curtail exploration or development activities. Obtaining necessary approvals, authorisations, licences and permits can be a time-consuming process and there is a risk that the Company will not be able to obtain these approvals, authorisations, licences and permits on acceptable terms, in a timely manner or at all.</p> <p>The costs and delays associated with obtaining necessary approvals, authorisations, licences and permits and complying with these approvals, authorisations, licences and permits and applicable laws and regulations could materially delay or restrict the Company from continuing or proceeding with planned exploration and development of a project or the development or operation of a mine. Any failure to comply with applicable laws and regulations or approvals, authorisations, licences or permits, even if inadvertent, could result in material fines, penalties or other liabilities, including compensation for those suffering loss or damage. In extreme cases, failure could result in suspension of the Company's activities or forfeiture of one or more of the Prospecting Permits and Mining Claims forming the Project (or any other mineral permits, claims or tenements the Company may acquire in the future).</p>
Sovereign risk	<p>The Project is located in the Northwest Territories of Canada. While Canada is a federal parliamentary democracy and the political conditions in Canada are considered generally stable, changes may occur in the political, fiscal and legal systems which may affect the ownership or operations of the Company, such as changes in exchange rates, control or fiscal regulations, regulatory regimes, political insurrection or labour unrest, inflation or hyperinflation or economic recession. There are numerous risk factors associated with operating in a foreign jurisdiction, such as Canada, including economic, social or political instability or change.</p>
Environmental	<p>The minerals and mining industry has become subject to increasing environmental regulations and liability. The operations and proposed activities of the Company are subject to Canadian regulations concerning the environment. If such laws or regulations are breached or modified, the Company could be required to cease its operations and/or incur significant liabilities including penalties, due to past or future activities. 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 is committed to environmental compliance and will endeavour to undertake</p>

RISK CATEGORY	RISK
	<p>all activities in compliance with applicable environmental laws, regulations and requirements.</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 more onerous making the Company's operations more expensive.</p> <p>Approvals are required for land clearing and for ground disturbing activities. Delays in obtaining such approvals can result in the delay to anticipated exploration programmes or mining activities.</p>

(d) **General Risks**

RISK CATEGORY	RISK
Economic	General economic conditions, introduction of tax reform, new legislation, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the Company, as well as on its ability to fund its operations.
Commodity price volatility and exchange rate risk	<p>The Company's operating results, economic and financial prospects and other factors will affect the trading price of the Shares. 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>
Competition risk	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

RISK CATEGORY	RISK
	<p>competitors, which activities or actions may, positively or negatively, affect the operating and financial performance of the Company.</p>
<p>Market conditions</p>	<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) currency fluctuations (d) interest rates and inflation rates; (e) changes in investor sentiment toward particular market sectors; (f) the demand for, and supply of, capital; and (g) 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. 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> <p>Securities listed on the stock market experience extreme price and volume fluctuations that have often been unrelated to the operating performance of such companies. These factors may materially affect the market price of the Shares regardless of the Company's performance.</p>
<p>Agents and contractors</p>	<p>The Company may outsource parts of its exploration and development activities to third party contractors and other third party service providers.</p> <p>The Directors are unable to predict the risk of financial failure or insolvency of, default by, or other managerial failure by any of the contractors or other service providers used (or to be used in the future) by the Company in any of its activities. Contractors and service providers may also underperform their obligations, and in the event that their contract is terminated, the Company may not be able to find a suitable replacement in a timely manner or on satisfactory terms. It is not possible for the Company to protect itself against all such risks.</p>
<p>Insurance</p>	<p>The Company intends to insure its operations in accordance with industry practice. However, in certain circumstances the Company's insurance may not be of a nature or level to provide adequate insurance cover. 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. Insurance of all risks associated with mineral exploration, development and production is not always available and where available the costs can be prohibitive.</p>
<p>Unforeseen expenditure risk</p>	<p>The Company may be subject to significant unforeseen expenses or actions, which may include unplanned operating expenses, future legal actions or expenses in relation to future unforeseen events. The Directors expect that the Company will have adequate working capital to carry out its stated objectives however, there is the risk that</p>

RISK CATEGORY	RISK
	additional funds may be required to fund the Company's future objectives.
Taxation and taxation changes	<p>Taxation law is complex and frequently changing, both prospectively and retrospectively. Changes in Canadian or Australian taxation laws (including employment tax, GST, stamp duty and the ability to claim offsets) and changes in the way taxation laws are interpreted or administered, create a degree of uncertainty and may impact the tax liabilities or future financial results of the Company. In particular, both the level and basis of taxation may change.</p> <p>In addition, an investment in Shares involves tax considerations which may differ for each Shareholder. Each prospective investor is encouraged to seek professional taxation and financial advice in connection with any investment in the Company and the consequences of acquiring and disposing of Shares.</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.
Litigation risks	The Company is exposed to possible litigation risks including native title claims, tenure disputes, environmental claims, 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. The Company and its subsidiaries are not currently engaged in any litigation.

1.27 Plans for the Company if completion of the Proposed Acquisition does not occur

If any of the Essential Resolutions are not passed and completion of the Proposed Acquisition is therefore not able to occur, the Company will continue to look for alternative potential business acquisitions to take the Company forward and/or focus on its existing oil technology business.

1.28 Directors' interests in the Proposed Acquisition

None of the Directors or the Proposed Directors have any interest in the Proposed Acquisition, other than as disclosed in this Notice.

1.29 Interests of Vendor Group in the Company

Neither White Cliff or White Cliff Canada are related parties of the Company. Neither White Cliff or White Cliff Canada have any interest in the Company, other than as disclosed in this Notice.

1.30 Related Parties

Pursuant to Resolutions 5 to 8, the Company is seeking Shareholder approval to enable Directors, Stephen Mitchell and Raymond Shorrocks, and Proposed Directors, Troy Whittaker and Roderick McIlree, the opportunity to participate in the Public Offer.

1.31 Previous issues of Securities

In the 6 months prior to the date of this Notice, the Company has not issued any Securities.

1.32 Due diligence enquiries

The Company has made a number of enquiries and investigations into White Cliff, including White Cliff Canada and the Project, and it is noted that completion of the Proposed

Acquisition is conditional on the Company being satisfied with such due diligence investigations. The Company has engaged Canadian legal counsel to complete legal due diligence on the good standing and ownership of the Project and has engaged a geologist to undertake technical due diligence on the Project, which remains ongoing. As at the date of this Notice, the Company is in the process of completing its technical due diligence on the Project and legal and financial due diligence enquiries in respect of the Project. The Company intends to complete its due diligence investigations by March 2026 and in any case, prior to lodging the Prospectus for the Public Offer.

Notwithstanding the above, based on the Company's own due diligence investigations to date, the Directors are of the opinion that the Proposed Acquisition is in the best interests of the Company and Shareholders, and presents a significant opportunity to enhance Shareholder value.

1.33 Forward-looking statements

The forward-looking statements in this Explanatory Statement are based on the Company's current expectations about future events. However, they are subject to known and unknown risks, uncertainties and assumptions, many of which are outside the control of the Company and the Directors, which could cause actual results, performance or achievements to differ materially from future results, performance or achievements expressed or implied by the forward-looking statements in this Explanatory Statement. These risks include but are not limited to, the risks detailed in Section 1.26. Forward looking statements include those containing words such as 'anticipate', 'estimates', 'should', 'will', 'expects', 'plans' or similar expressions.

2. RESOLUTION 1 – CHANGE TO NATURE AND SCALE OF ACTIVITIES

2.1 General

This Resolution seeks the approval of Shareholders for a change in the nature and scale of the Company's activities via the Proposed Acquisition.

A detailed description of the Proposed Acquisition is outlined in Section 1 above. The key terms and conditions of the Acquisition Agreement are set out in Schedule 1.

2.2 Listing Rule 11.1

Listing Rule 11.1 provides that where an entity proposes to make a significant change, either directly or indirectly, to the nature or scale of its activities, it must provide full details to ASX as soon as practicable (and before making the change) and comply with the following:

- (a) provide to ASX information regarding the change and its effect on future potential earnings, and any information that ASX asks for;
- (b) if ASX requires, obtain the approval of holders of its shares and comply with any requirements of ASX in relation to the notice of meeting; and
- (c) if ASX requires, meet the requirements of Chapters 1 and 2 of the ASX Listing Rules as if the entity were applying for admission to the Official List.

ASX has indicated to the Company that the change in the nature and scale of the Company's activities as a result of the Proposed Acquisition requires the Company, in accordance with Listing Rule 11.1.2, to obtain Shareholder approval and the Company must comply with any requirements of ASX in relation to this Notice of Meeting.

2.3 Listing Rule 11.1.2

The Company is proposing to undertake the Proposed Acquisition and to re-comply with Chapters 1 and 2 of the ASX Listing Rules.

Listing Rule 11.1.2 empowers ASX to require a listed company to obtain the approval of its shareholders to a significant change to the nature or scale of its activities. The Proposed Acquisition will involve a significant change to the nature or scale of the Company's activities for these purposes and, as its usual practice, ASX has imposed a requirement under Listing Rule 11.1.2 that the Company obtain Shareholder approval to undertake the Proposed Acquisition.

This Resolution seeks the required Shareholder approval to the Proposed Acquisition and for the purposes of Listing Rule 11.1.2.

2.4 Technical information required by Listing Rule 14.1A

If this Resolution is passed, subject to and conditional upon the passing of all other Essential Resolutions, the Company will be able to proceed with the Proposed Acquisition, which will allow the Company to change the nature and scale of its activities.

This Resolution is an Essential Resolution. As such, if this Resolution is not passed, the Company will not be able to proceed with the Proposed Acquisition and will be required to repay any application monies that have been received under the Public Offer. As a result, the Company will be unable to undertake the change of nature and scale of its activities as proposed.

2.5 Suspension until re-compliance with Chapters 1 and 2 of the ASX Listing Rules

ASX has also indicated to the Company that the change in the nature and scale of the Company's activities is a back-door listing which consequently requires the Company to (in accordance with Listing Rule 11.1.3) re-comply with the admission requirements set out in Chapters 1 and 2 of the ASX Listing Rules (including any ASX requirement to treat the Company's Securities as restricted Securities).

The Company's Shares have been suspended from Official Quotation since 19 December 2025 and, subject to Shareholder approval being obtained, will remain suspended until the Company has completed the Proposed Acquisition and re-complied with Chapters 1 and 2 of the ASX Listing Rules, including by satisfaction of ASX's conditions precedent to reinstatement.

2.6 Board recommendation

The Board considers that the Proposed Acquisition is in the best interests of Shareholders. Accordingly, the Board unanimously recommends that Shareholders vote in favour of this Resolution.

3. RESOLUTION 2 – CONSOLIDATION OF CAPITAL

3.1 Background

The Directors are seeking Shareholder approval to consolidate the number of Shares on issue on a 10:1 basis (**Consolidation**). This Resolution seeks Shareholder approval to consolidate the Company's issued capital on the basis that every 10 Shares be consolidated into 1 Share.

This Resolution is an Essential Resolution. As such, if this Resolution is not passed, the Company will not be able to proceed with the Proposed Acquisition and will be required to repay any application monies that have been received under the Public Offer. As a result, the Company will be unable to undertake the change of nature and scale of its activities as proposed.

3.2 Legal requirements

Section 254H of the Corporations Act provides that a company may, by Resolution passed in a general meeting, convert all or any of its shares into a larger or smaller number.

3.3 Fractional entitlements

Not all security holders will hold that number of Shares which can be evenly divided by 10. Fractional entitlements will be rounded up to the nearest whole number.

3.4 Taxation

It is not considered that any taxation implications will exist for Shareholders arising from the Consolidation. However, Shareholders are advised to seek their own tax advice on the effect of the Consolidation and neither the Company, nor its advisers, accept any responsibility for the individual taxation implications arising from the Consolidation.

3.5 Holding statements

From the date two Business Days after the Effective Date (as set out in the timetable in Section 3.7 below), all holding statements for Shares will cease to have any effect, except as evidence of entitlement to a certain number of Shares on a post-Consolidation basis.

After the Consolidation becomes effective, the Company will arrange for new holding statements for Shares to be issued to holders of those Shares.

It is the responsibility of each Shareholder to check the number of Shares held prior to disposal or exercise (as the case may be).

3.6 Effect on capital structure

The effect which the Consolidation will have on the Company's capital structure is set out in the table in Section 1.16.

The Company's Share price at the time of its suspension, on 19 December 2025, was \$0.003. The Company does not expect there to be any dilution resulting from the Consolidation, other than a nominal amount caused by possible rounding.

3.7 Proposed Consolidation timetable

If this Resolution 2 is passed, the Consolidation will take effect in accordance with the following timetable (as set out in Appendix 7A (paragraph 7) of the ASX Listing Rules):

ACTION	DATE
Company announces Consolidation	27 March 2026
Company sends out the Notice of Meeting	27 March 2026
Shareholders pass Resolution 2 to approve the Consolidation	28 April 2026
Company announces Effective Date of Consolidation	28 April 2026
Effective Date of Consolidation	28 April 2026
Last day for pre-Consolidation trading	29 April 2026
Post-Consolidation trading commences on a deferred settlement basis	30 April 2026
Record Date for the Consolidation	1 May 2026
Last day for the Company to register transfers on a pre-Consolidation basis	1 May 2026
First day for the Company to update its register and send holding statements to security holders reflecting the change in the number of Securities they hold	4 May 2026
Last day for the Company to update its register and to send holding statements to security holders reflecting the change in the number of Securities they hold and to notify ASX that this has occurred	8 May 2026

4. RESOLUTION 3 – ISSUE OF SHARES IN CONSIDERATION FOR PROPOSED ACQUISITION

4.1 General

This Resolution seeks Shareholder approval for the issue of 230,000,000 Consideration Shares (on a post-Consolidation basis) to White Cliff as part consideration for the Proposed Acquisition, in accordance with the Acquisition Agreement as set out at Section 1.2 above.

4.2 Listing Rule 7.1

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

The proposed issue falls within exception 17 of Listing Rule 7.2 which excludes from the restrictions in Listing Rules 7.1 and 7.1A an agreement to issue equity securities that is conditional on the holders of its ordinary securities approving the issue under Listing Rule 7.1 before the issue is made. The proposed issue therefore requires the approval of Shareholders under Listing Rule 7.1.

4.3 Technical information required by Listing Rule 14.1A

If this Resolution is passed, subject to and conditional upon the passing of all other Essential Resolutions, the Company will be able to proceed with the issue and Proposed Acquisition. In addition, the issue will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If this Resolution is not passed, the Company will not be able to proceed with the issue. Further, this Resolution is an Essential Resolution and as such, if this Resolution is not passed, the Company will not be able to proceed with the Proposed Acquisition and will be required to repay any application monies received under the Public Offer. As a result, the Company will be unable to undertake the change of nature and scale of its activities as proposed.

4.4 Technical information required by Listing Rule 7.3

REQUIRED INFORMATION	DETAILS
<p>Names of persons to whom Securities will be issued or the basis on which those persons were or will be identified/selected</p>	<p>The Consideration Shares will be issued to White Cliff. As set out in Sections 1.4 and 1.17, White Cliff has agreed to distribute such number of Consideration Shares in specie to the WCN Shareholders which will result in it having a 9.99% shareholding interest in the Company following completion of the Proposed Acquisition and In-Specie Distribution.</p> <p>The Proposed Directors are each expected to be transferred Consideration Shares pursuant to the In-Specie Distribution by White Cliff as follows:</p> <p>(a) Mr Roderick McIlree will be transferred up to approximately 10,289,919 Consideration Shares pursuant to the In-Specie Distribution (subject to rounding) assuming the Minimum Subscription is raised under the Public Offer, on the basis that he has a relevant interest in 6.23% of White Cliff's fully paid ordinary shares on issue; and</p> <p>(b) Mr Troy Whittaker will be transferred up to approximately 3,907,931 Consideration Shares pursuant to the In-Specie Distribution (subject to rounding) assuming the Minimum Subscription is raised under the Public Offer on the basis that he has a relevant interest in 2.37% of White Cliff's fully paid ordinary shares on issue.</p> <p>The Company confirms that other than as set out above, no other Material Persons will be issued more than 1% of the issued capital of the Company.</p>
<p>Number of Securities and class to be issued</p>	<p>230,000,000 Consideration Shares (on a post-Consolidation basis) will be issued.</p>
<p>Terms of Securities</p>	<p>The Consideration Shares will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares.</p>
<p>Date(s) on or by which the Securities will be issued</p>	<p>The Company expects to issue the Consideration Shares at completion of the Proposed Acquisition. In any event, the Company will not issue any Shares later than three months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).</p>

REQUIRED INFORMATION	DETAILS
Price or other consideration the Company will receive for the Securities	The Consideration Shares will be issued at a nil issue price, in part consideration for the Proposed Acquisition.
Purpose of the issue, including the intended use of any funds raised by the issue	The purpose of the issue of the Consideration Shares is to satisfy the Company's obligations under the Acquisition Agreement.
Summary of material terms of agreement to issue	The Consideration Shares are being issued under the Acquisition Agreement, a summary of the material terms of which is set out in Schedule 1.
Voting exclusion statement	A voting exclusion statement applies to this Resolution.

5. RESOLUTION 4 – ISSUE OF SHARES PURSUANT TO PUBLIC OFFER

5.1 General

This Resolution seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of up to 325,000,000 Shares (on a post-Consolidation basis) at an issue price of \$0.02 per Share to raise up to \$6,500,000 under the Public Offer (before associated costs). Further details of the Public Offer are set out in Section 1.12.

The Public Offer will be undertaken via a Prospectus to assist the Company in re-complying with Chapters 1 and 2 of the ASX Listing Rules (which is required to obtain re-instatement of the Shares to trading on the Official List on completion of the Proposed Acquisition).

The Minimum Subscription under the Public Offer will be \$5,500,000 (being 275,000,000 Shares). It is noted that the Shares the subject of the Public Offer will only be issued if:

- (a) the Minimum Subscription to the Public Offer is raised;
- (b) the Company has received conditional approval from ASX for the Company to be reinstated to Official Quotation on ASX, on conditions which are reasonably able to be satisfied by the Company; and
- (c) the issue occurs contemporaneously with completion of the Proposed Acquisition under the Acquisition Agreement (the terms of which are summarised in Schedule 1), which requires, amongst other things, the passing of all Essential Resolutions at the Meeting.

Further details of the Public Offer will be set out in the Prospectus.

5.2 Listing Rule 7.1

A summary of Listing Rule 7.1 is set out in Section 4.2 above.

The proposed issue falls within exception 17 of Listing Rule 7.2 which excludes from the restrictions in Listing Rules 7.1 and 7.1A an agreement to issue equity securities that is conditional on the holders of its ordinary securities approving the issue under Listing Rule 7.1 before the issue is made. The proposed issue therefore requires the approval of Shareholders under Listing Rule 7.1.

5.3 Technical information required by Listing Rule 14.1A

If this Resolution is passed, subject to and conditional upon the passing of all other Essential Resolutions, the Company will be able to proceed with the issue and Proposed Acquisition. In addition, the issue will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If this Resolution is not passed, the Company will not be able to proceed with the issue. Further, this Resolution is an Essential Resolution, and as such, if this Resolution is not passed, the Company will not be able to proceed with the Proposed Acquisition and will be

required to repay any application monies that have been received under the Public Offer. As a result, the Company will be unable to undertake the change of nature and scale of its activities as proposed.

5.4 Technical information required by Listing Rule 7.3

REQUIRED INFORMATION	DETAILS
Names of persons to whom Securities will be issued or the basis on which those persons were or will be identified/selected	<p>The Shares will be issued to subscribers under the Public Offer. The Directors, in conjunction with Peloton Capital acting as the lead manager, will determine the allocation policy for the Public Offer and to whom the Shares will be issued, on a basis to ensure the Company's re-compliance requirements are met. No related parties of the Company (or their respective associates) will be able to participate in the Public Offer, other than with Shareholder approval pursuant to Resolutions 5 to 8.</p> <p>The Company confirms that, as at the date of this Notice, the Company is not aware of any other Material Persons who will participate in the Public Offer and be issued more than 1% of the issued capital of the Company, other than as set out in this Notice.</p>
Number of Securities and class to be issued	Up to 325,000,000 Shares (on a post-Consolidation basis) will be issued based on the Maximum Subscription.
Terms of Securities	The Shares will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares.
Date(s) on or by which the Securities will be issued	The Company expects to issue the Shares under the Public Offer contemporaneously with completion of the Proposed Acquisition and in any case, no later than three months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules).
Price or other consideration the Company will receive for the Securities	<p>The price per Share under the Public Offer will be \$0.02.</p> <p>The Company will not receive any other consideration for the issue of the Shares under the Public Offer.</p>
Purpose of the issue, including the intended use of any funds raised by the issue	<p>The purpose of the Public Offer is to raise funds and to assist the Company in re-complying with Chapters 1 and 2 of the ASX Listing Rules (which is required to obtain re-instatement of the Shares to Official Quotation on the ASX on completion of the Proposed Acquisition).</p> <p>Refer to Section 1.13 for details of the proposed use of the funds raised under the Public Offer.</p>
Summary of material terms of agreement to issue	The Shares to be issued under the Public Offer are not being issued under an agreement.
Voting exclusion statement	A voting exclusion statement applies to this Resolution.

6. RESOLUTIONS 5 TO 8 – DIRECTOR AND PROPOSED DIRECTOR PARTICIPATION IN THE PUBLIC OFFER

6.1 General

As set out in Section 5.1 above, the Company is seeking Shareholder approval under Resolution 4 to issue up to 325,000,000 Shares (on a post-Consolidation basis) at an issue price of \$0.02 per Share to raise up to \$6,500,000 under the Public Offer (before associated costs).

Each of Messrs Mitchell, Shorrocks, Whittaker and McIlree (together, the **Participating Directors**) wish to participate in the Public Offer on the same terms as the unrelated investors.

These Resolutions seek Shareholder approval under and for the purposes of Listing Rule 10.11 for the issue of an aggregate of up to 22,500,000 Shares to the Participating Directors (and/or their respective nominee(s)) as set out in the table below, to enable their participation in the Public Offer.

RECIPIENT	RESOLUTION	PARTICIPATION	
		SHARES	FUNDS RAISED
Director, Stephen Mitchell (and/or his nominee(s))	5	2,500,000	\$50,000
Director, Raymond Shorrocks (and/or his nominee(s))	6	5,000,000	\$100,000
Proposed Director, Troy Whittaker (and/or his nominee(s))	7	2,500,000	\$50,000
Proposed Director, Roderick McIlree (and/or his nominee(s))	8	12,500,000	\$250,000
TOTAL		22,500,000	\$450,000

6.2 Chapter 2E of the Corporations Act

Chapter 2E of the Corporations Act requires that for a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The issue constitutes giving a financial benefit as the Participating Directors will be issued Shares as a result of their participation under the Public Offer if these Resolutions are passed. The Participating Directors are each a related party of the Company by virtue of being a Director, subject to the passing of Resolutions 10 and 11 for the appointment of the Proposed Directors.

In respect of Resolution 5, the Directors (other than Mr Mitchell who has a personal interest in the Resolution) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue because the Shares will be issued to Mr Mitchell (and/or his nominee(s)) on the same terms as Shares issued to unrelated investors in the Public Offer and as such the giving of the financial benefit is on arm's length terms.

In respect of Resolution 6, the Directors (other than Mr Shorrocks who has a personal interest in the Resolution) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue because the Shares will be issued to Mr Shorrocks (and/or his nominee(s)) on the same terms as Shares issued to unrelated investors in the Public Offer and as such the giving of the financial benefit is on arm's length terms.

In respect of Resolutions 7 and 8, the Directors consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue because the Shares will be issued to Proposed Directors, Messrs Whittaker and McIlree (and/or their respective nominee(s)) on the same terms as Shares issued to unrelated investors in the Public Offer and as such the giving of the financial benefit is on arm's length terms.

6.3 Listing Rule 10.11

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue equity securities to:

- 10.11.1 a related party;
- 10.11.2 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the company;
- 10.11.3 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so;
- 10.11.4 an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3; or
- 10.11.5 a person whose relationship with the company or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders,

unless it obtains the approval of its shareholders.

The issue falls within Listing Rule 10.11.1 and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of Shareholders under Listing Rule 10.11.

6.4 Technical information required by Listing Rule 14.1A

If these Resolutions are passed, subject to and conditional upon the passing of the Essential Resolutions, the Company will be able to proceed with the issue within one month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules) and will raise additional funds which will be used in the manner set out in Section 1.13. As approval pursuant to Listing Rule 7.1 is not required for the issue (because approval is being obtained under Listing Rule 10.11), the issues will not use up any of the Company's 15% annual placement capacity.

If these Resolutions are not passed, the Company will not be able to proceed with the issue and no funds will be raised from the Participating Directors under the Public Offer.

While these Resolutions are not Essential Resolutions, they are subject to the passing of the Essential Resolutions. If the Essential Resolutions are not passed, the Company will not be able to proceed with the Proposed Acquisition or undertake the Public Offer, and the Company will be required to repay any application monies that have been received under the Public Offer. As a result, the Company will be unable to undertake the change of nature and scale of its activities as proposed.

6.5 Technical Information required by Listing Rule 10.13

REQUIRED INFORMATION	DETAILS
Name of the person to whom Securities will be issued	The Participating Directors (and/or their respective nominee(s)) as set out in Section 6.1 above.
Categorisation under Listing Rule 10.11	The Participating Directors each fall within the category set out in Listing Rule 10.11.1 as they are a related party of the Company by virtue of being a Director, subject to the passing of Resolutions 10 and 11 for Messrs Whittaker and McIlree. Any nominee(s) of the Participating Directors who receive Shares may constitute 'associates' for the purposes of Listing Rule 10.11.4.
Number of Securities and class to be issued	Up to 22,500,000 Shares will be issued to the Participating Directors (and/or their respective nominee(s)) in the allocations set out in the table in Section 6.1 above.

REQUIRED INFORMATION	DETAILS
Terms of Securities	The Shares will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares.
Date(s) on or by which the Securities will be issued	The Company expects to issue the Shares to the Participating Directors at the same time as Shares are issued to the unrelated investors under the Public Offer which the Company intends will occur contemporaneously with completion of the Proposed Acquisition, as set out in Sections 5.1 and 5.4 above. In any event, the Company will not issue any Shares later than one month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules).
Price or other consideration the Company will receive for the Securities	The price per Share will be \$0.02, the same as all other Shares to be issued under the Public Offer. The Company will not receive any other consideration for the issue of the Shares to the Participating Directors under the Public Offer.
Purpose of the issue, including the intended use of any funds raised by the issue	The purpose of the Public Offer is to raise funds (including from the Participating Directors) and to assist the Company in re-complying with Chapters 1 and 2 of the ASX Listing Rules (which is required to obtain re-instatement of the Shares to Official Quotation on the ASX on completion of the Proposed Acquisition). Refer to Section 1.13 for details of the proposed use of funds.
Voting exclusion statements	A voting exclusion statement applies to each of these Resolutions.

7. RESOLUTION 9 – ISSUE OF OPTIONS TO PELOTON CAPITAL

7.1 General

As set out in Section 1.15, the Company has agreed, subject to Shareholder approval, to issue up to 40,000,000 Options (on a post-Consolidation basis) to Peloton Capital (and/or its nominee(s)) as part consideration for lead manager services provided in relation to the Public Offer under the terms of the Lead Manager Mandate.

This Resolution seeks the required Shareholder approval for the purposes of Listing Rule 7.1 for the issue of up to 40,000,000 Options (on a post-Consolidation basis) to Peloton Capital (and/or its nominee(s)).

7.2 Listing Rule 7.1

A summary of Listing Rule 7.1 is set out in Section 4.2 above.

The proposed issue falls within exception 17 of Listing Rule 7.2 which excludes from the restrictions in Listing Rules 7.1 and 7.1A an agreement to issue equity securities that is conditional on the holders of its ordinary securities approving the issue under Listing Rule 7.1 before the issue is made. The proposed issue therefore requires the approval of Shareholders under Listing Rule 7.1.

7.3 Technical information required by Listing Rule 14.1A

If this Resolution is passed, subject to and conditional upon the passing of the Essential Resolutions, the Company will be able to proceed with the issue. In addition, the issue will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If this Resolution is not passed, the Company will not be able to proceed with the issue and may need to re-negotiate the consideration payable to Peloton Capital for lead manager services under the Lead Manager Mandate where it may be required to pay an amount in cash.

While this Resolution is not an Essential Resolution, it is subject to the passing of the Essential Resolutions. If the Essential Resolutions are not passed, the Company will not be able to proceed with the Proposed Acquisition and will not issue the Options to Peloton Capital (and/or its nominee(s)) as part consideration for lead manager services given the Company will not be able to undertake the Public Offer.

7.4 Technical information required by Listing Rule 7.3

REQUIRED INFORMATION	DETAILS
Names of persons to whom Securities will be issued or the basis on which those persons were or will be identified/selected	Peloton Capital (and/or its nominee(s)).
Number of Securities and class to be issued	Up to 40,000,000 Options will be issued (on a post-Consolidation basis), comprising: (a) 30,000,000 Options in the event less than the Maximum Subscription is raised under the Public Offer; and (b) an additional 10,000,000 Options if the Maximum Subscription is raised.
Terms of Securities	The Options will be exercisable at \$0.04 per Option on or before 30 June 2029 and otherwise on the terms and conditions set out in Schedule 3.
Date(s) on or by which the Securities will be issued	The Company expects to issue the Options to Peloton Capital (and/or its nominee(s)) contemporaneously with completion of the Proposed Acquisition and in any event, the Company will not issue any Options later than three months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules).
Price or other consideration the Company will receive for the Securities	The Options will be issued at a nominal issue price of \$0.0001 each, in part consideration for lead manager services provided to the Company in connection with the Public Offer.
Purpose of the issue, including the intended use of any funds raised by the issue	The purpose of the issue is to satisfy the Company's obligations under the Lead Manager Mandate.
Summary of material terms of agreement to issue	The Options are being issued under the Lead Manager Mandate, a summary of the material terms of which is set out in Section 1.15.
Voting exclusion statement	A voting exclusion statement applies to this Resolution.

8. RESOLUTIONS 10 AND 11 – APPOINTMENT OF PROPOSED DIRECTORS

8.1 General

Clause 13.3 of the Constitution provides that the Company may elect a person as a Director by Resolution passed in general meeting. A Director elected at a general meeting is taken to have been elected with effect immediately after the end of that general meeting unless the Resolution by which the Director was appointed or elected specifies a different time.

In accordance with the Constitution, subject to and conditional upon the passing of all other Essential Resolutions and completion of the Proposed Acquisition occurring, Mr Troy

Whittaker and Mr Roderick McIlree (being the Proposed Directors) seek election from Shareholders, with effect on and from the date of completion of the Proposed Acquisition.

These Resolutions are Essential Resolutions. As such, if either of these Resolutions are not passed, the Company will not be able to proceed with the Proposed Acquisition and will be required to repay any application monies that have been received under the Public Offer. As a result, the Company will be unable to undertake the change of nature and scale of its activities as proposed.

8.2 Qualifications and other material directorships

Refer to Section 1.19 for the qualifications and material directorships of the Proposed Directors.

8.3 Independence

Other than as set out in this Notice, the Proposed Directors have no interests, position, association or relationship that might influence, or reasonably be perceived to influence, in a material respect their capacity to bring an independent judgement to bear on issues before the Board and to act in the best interest of the Company and its security holders generally.

If elected, the Board considers that Mr Whittaker will be an independent Director. If elected, the Board does not consider that Mr McIlree will be an independent Director by virtue of his proposed appointment as an Executive Director.

8.4 Other material information

The Company conducts appropriate checks on the background and experience of candidates before their appointment to the Board. These include checks as to a person's experience, educational qualifications, character, criminal record and bankruptcy history. The Company undertook such checks in respect of the Proposed Directors prior to the date of this Notice.

8.5 Board recommendation

The Board considers that the skills and experience of the Proposed Directors will enhance the Board's ability to perform its role. Accordingly, the Board supports the election of the Proposed Directors and unanimously recommends that Shareholders vote in favour of these Resolutions.

9. BACKGROUND TO RESOLUTIONS 12 TO 16 – ISSUE OF PERFORMANCE RIGHTS

9.1 General

Subject to and conditional upon the passing of the Essential Resolutions, the Company is seeking to issue an aggregate of 64,374,794 Performance Rights (on a post-Consolidation basis) to the following Directors, Proposed Directors and senior management (together the **Recipients**) (and/or their respective nominee(s)) in order to link part of the remuneration payable to the Recipients to specific performance milestones, as follows:

CLASS	QUANTUM	RECIPIENT	RESOLUTION	MILESTONES	EXPIRY DATE
A	4,854,932	Raymond Shorrocks	12	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)	On the date that is three years from the date of issue
	4,854,932	Troy Whittaker	13		
	7,564,038	Roderick McIlree	14		
	965,622	Julie Edwards	15		
	3,218,740	Eric Sondergaard	16		
TOTAL (CLASS A)	21,458,264	-	-	-	-
B	4,854,932	Raymond Shorrocks	12	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)	On the date that is three years from the date of issue
	4,854,932	Troy Whittaker	13		
	7,564,038	Roderick McIlree	14		
	965,622	Julie Edwards	15		
	3,218,740	Eric Sondergaard	16		

CLASS	QUANTUM	RECIPIENT	RESOLUTION	MILESTONES	EXPIRY DATE
TOTAL (CLASS B)	21,458,264	-	-	-	-
C	4,854,933	Raymond Shorrocks	12	The Company having completed greater than 3,000 metres of drilling at the Project	On the date that is three years from the date of issue
	4,854,933	Troy Whittaker	13		
	7,564,039	Roderick McIlree	14		
	965,622	Julie Edwards	15		
	3,218,739	Eric Sondergaard	16		
TOTAL (CLASS C)	21,458,266	-	-	-	-
TOTAL	64,374,794	-	-	-	-

9.2 Dilution

If the milestones attaching to the Performance Rights are met and the Performance Rights are converted, a total of 64,374,794 Shares would be issued. Subject to Shareholder approval of the Essential Resolutions and based on the Minimum Subscription being achieved under the Public Offer, this would increase the total number of Shares on issue from 648,747,960 (on a post-Consolidation basis) to 713,122,754 (assuming that no other Shares are issued and no Shares are issued upon the exercise or conversion of any other convertible securities) with the effect that the shareholding of existing Shareholders would be diluted by an aggregate of 9.03%, comprising:

- (a) 2.04% by Raymond Shorrocks;
- (b) 2.04% by Troy Whittaker;
- (c) 3.18% by Roderick McIlree;
- (d) 0.41% by Julie Edwards; and
- (e) 1.35% by Eric Sondergaard.

9.3 Purpose

The purpose of the proposed issue of the Performance Rights is to:

- (a) link part of the remuneration and fees paid to specific performance criteria, namely the achievement of specific milestones;
- (b) include a market-linked incentive component in the Recipients' respective proposed remuneration packages or fees payable (as applicable);
- (c) motivate and reward the successful performance of the Recipients in their respective roles in managing the operations and strategic direction of the Company;
- (d) provide a cost-effective way from the Company to remunerate the Recipients, which will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to the Recipients; and
- (e) further align the goals of the Recipients with creating value for Shareholders.

The full terms and conditions of the Performance Rights are set out in Schedule 4.

10. RESOLUTIONS 12 TO 14 – ISSUE OF PERFORMANCE RIGHTS TO DIRECTORS AND PROPOSED DIRECTORS

10.1 General

The Company has agreed, subject to obtaining Shareholder approval, to issue up to an aggregate of 51,821,709 Performance Rights (on a post-Consolidation basis) to:

- (a) existing Director, Mr Raymond Shorrocks (and/or his nominee(s)); and
- (b) the Proposed Directors, Mr Troy Whittaker and Mr Roderick McIlree (and/or their respective nominee(s)),

(together, the **Performance Rights Directors**) which will be allocated as set out in the table in Section 9.1 above.

These Resolutions seek the required Shareholder approval for the purposes of Listing Rule 10.11 for the issue of up to an aggregate of 51,821,709 Performance Rights (on a post-Consolidation basis) to the Performance Rights Directors.

10.2 Chapter 2E of the Corporations Act

A summary of Chapter 2E of the Corporations Act is set out in Section 6.2 above.

The issue constitutes giving a financial benefit and each of the proposed recipients is a related party of the Company by virtue of being a Director (subject to the passing of Resolutions 10 and 11 for the appointment of the Proposed Directors).

The Directors (other than Mr Raymond Shorrocks) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue because the agreement to issue the Performance Rights to the Performance Rights Directors, reached as part of the remuneration package for Mr Shorrocks and as part of the proposed remuneration packages for Messrs Whittaker and McIlree respectively, is considered reasonable remuneration in the circumstances and was negotiated on an arm's length basis.

10.3 Listing Rule 10.11

A summary of Listing Rule 10.11 is set out in Section 6.3 above.

The issue falls within Listing Rule 10.11.1 and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of Shareholders under Listing Rule 10.11.

10.4 Technical information required by Listing Rule 14.1A

If these Resolutions are passed, subject to and conditional upon the passing of all other Essential Resolutions, the Company will be able to proceed with the Proposed Acquisition and proceed with the issue of Performance Rights to the Performance Rights Directors within one month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules). As approval pursuant to Listing Rule 7.1 is not required for the issue (because approval is being obtained under Listing Rule 10.11), the issue will not use up any of the Company's 15% annual placement capacity.

If these Resolutions are not passed, the Company will not be able to proceed with the issue and will be required to find alternative means of rewarding and incentivising the Company's Directors. Further, these Resolutions are Essential Resolutions. As such, if any of these Resolutions are not passed, the Company will not be able to proceed with the Proposed Acquisition and will be required to repay any application monies that have been received under the Public Offer. As a result, the Company will be unable to undertake the change of nature and scale of its activities as proposed.

10.5 Technical Information required by Listing Rule 10.13

REQUIRED INFORMATION	DETAILS
Name of the persons to whom Securities will be issued	The Performance Rights Directors (and/or their respective nominee(s)) as follows: (a) Raymond Shorrocks (and/or his nominee(s)) pursuant to Resolution 12; (b) Troy Whittaker (and/or his nominee(s)) pursuant to Resolution 13; and (c) Roderick McIlree (and/or his nominee(s)) pursuant to Resolution 14.
Categorisation under Listing Rule 10.11	Each of the proposed recipients falls within the category set out in Listing Rule 10.11.1 as they are a related party of the Company by virtue of being a Director (subject to the passing of Resolutions 10 and 11 for Messrs Whittaker and McIlree).

REQUIRED INFORMATION	DETAILS												
	Any nominee(s) of the proposed recipients who receive Performance Rights may constitute 'associates' for the purposes of Listing Rule 10.11.4.												
Number of Securities and class to be issued	The maximum number of Performance Rights to be issued to the Performance Rights Directors (and/or their respective nominee(s)) (being the nature of the financial benefit proposed to be given) is 51,821,709 which will be allocated as set out in the table set out in Section 9.1 above.												
Terms of Securities	The Performance Rights will be issued on the terms and conditions set out in Schedule 4.												
Date(s) on or by which the Securities will be issued	The Company expects to issue the Performance Rights to the Performance Rights Directors (and/or their respective nominee(s)) contemporaneously with completion of the Proposed Acquisition and in any event, the Company will not issue any Performance Rights later than one month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).												
Price or other consideration the Company will receive for the Securities	The Performance Rights will be issued at a nil issue price.												
Purpose of the issue, including the intended use of any funds raised by the issue	The purpose of the issue is set out in Section 9.3 above.												
Remuneration package	<p>The total remuneration package for each of the Performance Rights Directors recipients for the previous financial year and the proposed total remuneration package (exclusive of superannuation) upon completion of the Proposed Acquisition are set out below:</p> <table border="1"> <thead> <tr> <th></th> <th>REMUNERATION FOR THE YEAR ENDED 31 DECEMBER 2025</th> <th>PROPOSED REMUNERATION PACKAGE FOLLOWING COMPLETION OF THE PROPOSED ACQUISITION</th> </tr> </thead> <tbody> <tr> <td>Raymond Shorrocks</td> <td>\$30,000</td> <td>\$75,000</td> </tr> <tr> <td>Troy Whittaker</td> <td>\$Nil</td> <td>\$50,000</td> </tr> <tr> <td>Roderick McIlree</td> <td>\$Nil</td> <td>\$150,000</td> </tr> </tbody> </table>		REMUNERATION FOR THE YEAR ENDED 31 DECEMBER 2025	PROPOSED REMUNERATION PACKAGE FOLLOWING COMPLETION OF THE PROPOSED ACQUISITION	Raymond Shorrocks	\$30,000	\$75,000	Troy Whittaker	\$Nil	\$50,000	Roderick McIlree	\$Nil	\$150,000
	REMUNERATION FOR THE YEAR ENDED 31 DECEMBER 2025	PROPOSED REMUNERATION PACKAGE FOLLOWING COMPLETION OF THE PROPOSED ACQUISITION											
Raymond Shorrocks	\$30,000	\$75,000											
Troy Whittaker	\$Nil	\$50,000											
Roderick McIlree	\$Nil	\$150,000											
Valuation	The value of the Performance Rights and the pricing methodology is set out in Schedule 5.												
Summary of material terms of agreement to issue	The Performance Rights are being issued pursuant to customary offer letters between the Company and proposed recipients.												
Voting exclusion statements	A voting exclusion statement applies to each of these Resolutions.												
Voting prohibition statements	A voting prohibition statement applies to each of these Resolutions.												

11. RESOLUTIONS 15 AND 16 – ISSUE OF PERFORMANCE RIGHTS TO SENIOR MANAGEMENT

11.1 General

The Company is proposing to issue an aggregate of 12,553,085 Performance Rights (on a post-Consolidation basis) to Ms Julie Edwards (Company Secretary and CFO) and Mr Eric

Sondergaard (proposed In-Country Manager following completion of the Proposed Acquisition) (and/or their respective nominee(s)) (together, the **Performance Rights Employees**).

11.2 Listing Rule 7.1

A summary of Listing Rule 7.1 is set out in Section 4.2 above.

The proposed issue of the Performance Rights to the Performance Rights Employees does not fit within any of the exceptions set out in Listing Rule 7.2. While the issue does not exceed the 15% limit in Listing Rule 7.1 and can therefore be made without breaching that rule, the Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder approval pursuant to Listing Rule 7.1 so that it does not use up any of its 15% placement capacity under Listing Rule 7.1.

11.3 Technical information required by Listing Rule 14.1A

If these Resolutions are passed, subject to and conditional upon the passing of the Essential Resolutions, the Company will be able to proceed with the issue of the Performance Rights to the Performance Rights Employees. In addition, the issue will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

These Resolutions are Essential Resolutions. As such, if either of these Resolutions are not passed, the Company will not be able to proceed with the Proposed Acquisition and will be required to repay any application monies that have been received under the Public Offer. As a result, the Company will be unable to undertake the change of nature and scale of its activities as proposed.

11.4 Technical information required by Listing Rule 7.3

REQUIRED INFORMATION	DETAILS
Names of persons to whom Securities will be issued or the basis on which those persons were or will be identified/selected	The Performance Rights Employees (and/or their respective nominee(s)) as follows: (a) Julie Edwards (and/or her nominee(s)) pursuant to Resolution 15; and (b) Eric Sondergaard (and/or his nominee(s)) pursuant to Resolution 16.
Number of Securities and class to be issued	The maximum number of Performance Rights to be issued to the Performance Rights Employees (and/or their respective nominee(s)) is 12,553,085 which will be allocated as set out in the table set out in Section 9.1 above.
Terms of Securities	The Performance Rights will be issued on the terms and conditions set out in Schedule 4.
Date(s) on or by which the Securities will be issued	The Company expects to issue the Performance Rights to the Performance Rights Employees (and/or their respective nominee(s)) contemporaneously with completion of the Proposed Acquisition and in any event, the Company will not issue any Performance Rights later than three months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
Price or other consideration the Company will receive for the Securities	The Performance Rights will be issued at a nil issue price.
Purpose of the issue, including the intended use of any funds raised by the issue	The purpose of the issue is set out in Section 9.3 above.

REQUIRED INFORMATION	DETAILS
Summary of material terms of agreement to issue	The Performance Rights are being issued pursuant to customary offer letters between the Company and proposed recipients.
Voting exclusion statement	A voting exclusion statement applies to each of these Resolutions.

12. RESOLUTION 17 – CHANGE OF COMPANY NAME

Section 157(1)(a) of the Corporations Act provides that a company may change its name if the company passes a special Resolution adopting a new name.

This Resolution seeks the approval of Shareholders for the Company to change its name to 'Great Bear Exploration Ltd'.

The Board proposes this change of name on the basis that it believes the proposed name more accurately reflects the future operations of the Company.

Subject to the passing of the Essential Resolutions and completion of the Proposed Acquisition occurring, if this Resolution is passed, the change of name will take effect when the ASIC alters the details of the Company's registration.

The proposed name has been reserved by the Company with the ASIC and, subject to the passing of the Essential Resolutions, if this Resolution is passed, the Company will lodge a copy of the special Resolution with the ASIC on completion of the Proposed Acquisition in order to effect the change.

While this Resolution is not an Essential Resolution, it is subject to the passing of the Essential Resolutions. If the Essential Resolutions are not passed, the Company will not seek to change its name.

13. RESOLUTION 18 – REPLACEMENT OF CONSTITUTION

13.1 General

A company may modify or repeal its constitution or a provision of its constitution by special Resolution of shareholders.

This Resolution is a special Resolution which will enable the Company to repeal its existing Constitution and adopt a new constitution (**Proposed Constitution**) which is of the type required for a listed public company limited by shares updated to ensure it reflects the current provisions of the Corporations Act and Listing Rules.

The Directors believe that it is preferable in the circumstances to replace the existing Constitution with the Proposed Constitution rather than to amend a multitude of specific provisions.

A summary of the proposed material changes is set out in Section 13.2 below.

A copy of the Proposed Constitution is available for review by Shareholders at the Company's website www.hydrocarbodynamics.com and at the office of the Company. A copy of the Proposed Constitution can also be sent to Shareholders upon request to the Company Secretary (+61 3 9642 2899). Shareholders are invited to contact the Company if they have any queries or concerns.

While this Resolution is not an Essential Resolution, it is subject to the passing of the Essential Resolutions. If the Essential Resolutions are not passed, the Company will not be able to proceed with the Proposed Acquisition and will not repeal its existing Constitution and adopt the Proposed Constitution.

13.2 Summary of material proposed changes

Employee incentive securities plan (clause 2.4)	Under the new Division 1A of Part 7.12 of the Corporations Act, which came into effect on 1 October 2022, offers under an employee incentive plan that do not require a monetary payment (e.g., zero exercise price options or performance rights)
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	<p>can be issued without an issue cap. However, offers requiring a monetary payment (whether upon grant or upon exercise/vesting of the awards and issue of the underlying shares) must be accompanied by an 'ESS offer document' and must comply with an issue cap. The cap is set at 5% under the Corporations Act unless raised by a company's constitution. A company may include a higher issue cap in its constitution to allow for more than 5% of securities to be issued under the plan.</p> <p>The Proposed Constitution has set the issue cap at 10%.</p>
Restricted securities (clause 2.13)	<p>The Proposed Constitution complies with the changes to Listing Rule 15.12 which took effect from 1 December 2019. As a result of these changes (and pursuant to ASX Compliance Update 01/24), ASX requires the Company to issue holders of restricted securities and their controllers (such as related parties, promoters, substantial holders, service providers and their associates) restriction notices in the form of Appendix 9C advising them of the restriction.</p>
Minimum securities holding (clause 3)	<p>The Proposed Constitution now extends the minimum holding provisions to all securities as provided for under the Listing Rules. The clause previously only referred to Shares.</p> <p>Clause 3 of the Proposed Constitution outlines how the Company can manage securityholdings which represent an "unmarketable parcel" of securities (being a securityholding that is less than \$500 based on the closing price of the Company's securities on ASX as at the relevant time) and outlines the process that the Company must follow for dealing with unmarketable parcels.</p> <p>The Proposed Constitution is in line with the requirements for dealing with "unmarketable parcels" outlined in the Corporations Act such that where the Company elects to undertake a sale of unmarketable parcels, the Company is only required to give one notice to holders of an unmarketable parcel to elect to retain their securityholding before the unmarketable parcel can be dealt with by the Company, saving time and administrative costs incurred by otherwise having to send out additional notices.</p>
Joint holders (clause 9.8)	<p>The ASX is considering replacement options for its Clearing House Electronic Subregister System (CHES). Due to complexities with the solution design, there is no current go-live date. To ensure compliance with any replacement CHES system, clause 9.8 of the Proposed Constitution provides that the number of registered joint holders of securities shall be as permitted under the Listing Rules and the ASX Settlement Operating Rules.</p>
Capital reductions (clause 10.2)	<p>The Proposed Constitution now permits sales of unmarketable parcels to a sale nominee(s) as part of a capital reduction.</p>
Direct voting (clause 13, specifically clauses 13.35 to 13.40)	<p>The Proposed Constitution includes a new provision which allows Shareholders to exercise their voting rights through direct voting (in addition to exercising their existing rights to appoint a proxy). Direct voting is a mechanism by which Shareholders can vote directly on resolutions which are to be determined by poll. Votes cast by direct vote by a Shareholder are taken to have been cast on the poll as if the Shareholder had cast the votes on the poll at the meeting. In order for direct voting to be available, Directors must elect that votes can be cast via direct vote for all or any Resolutions and determine the manner appropriate for the casting of direct votes. If such a determination is made by the Directors, the notice of meeting will include information on the application of direct voting.</p>
Dividends (clause 23)	<p>Section 254T of the Corporations Act provides that a company must not pay a dividend unless:</p>

	<p>(a) the company's assets exceed its liabilities immediately before the dividend is declared and the excess is sufficient for the payment of the dividend;</p> <p>(b) the payment of the dividend is fair and reasonable to the company's shareholders as a whole; and</p> <p>(c) the payment of the dividend does not materially prejudice the company's ability to pay its creditors.</p> <p>The existing Constitution reflects the former profits test and restricts the dividends to be paid only out of the profits of the Company. The Proposed Constitution is updated to reflect the requirements of s254T of the Corporations Act. The Directors consider it appropriate to update the Constitution for this amendment to allow more flexibility in the payment of dividends in the future should the Company be in a position to pay dividends.</p>
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13.3 Insertion of partial (proportional) takeover provisions

Overview	<p>A proportional takeover bid is a takeover bid where the offer made to each shareholder is only for a proportion of that shareholder's shares.</p> <p>Pursuant to Section 648G of the Corporations Act, an entity may include a provision in its constitution whereby a proportional takeover bid for shares may only proceed after the bid has been approved by a meeting of shareholders held in accordance with the terms set out in the Corporations Act.</p> <p>In accordance with Section 648G(1) of the Corporations Act, such clause will cease to apply at the end of three years from the incorporation of the Company, insertion of the clause or renewal of the clause (as appropriate) unless otherwise specified. When this clause ceases to apply, the constitution will be modified by omitting the clause.</p> <p>A company may renew its proportional takeover approval provisions in the same manner in which a company can modify its constitution (i.e., by special Resolution of shareholders).</p> <p>This Resolution will enable the Company to modify its Constitution by re-inserting proportional takeover provisions into the Proposed Constitution in the form of clause 37.</p>
Effect of proposed proportional takeover provisions	<p>Where offers have been made under a proportional off-market bid in respect of a class of securities in a company, the registration of a transfer giving effect to a contract resulting from the acceptance of an offer made under such a proportional off-market bid is prohibited unless and until a Resolution to approve the proportional off-market bid is passed.</p>
Reasons for proportional takeover provisions	<p>A proportional takeover bid may result in control of the Company changing without Shareholders having the opportunity to dispose of all their Shares. By making a partial bid, a bidder can obtain practical control of the Company by acquiring less than a majority interest. Shareholders are exposed to the risk of being left as a minority in the Company and the risk of the bidder being able to acquire control of the Company without payment of an adequate control premium. These amended provisions allow Shareholders to decide whether a proportional takeover bid is acceptable in principle, and assist in ensuring that any partial bid is appropriately priced.</p>
Knowledge of any acquisition proposals	<p>As at the date of this Notice, no Director is aware of any proposal by any person to acquire, or to increase the extent of, a substantial interest in the Company (other than as otherwise set out in this Notice).</p>

<p>Potential advantages and disadvantages of proportional takeover provisions</p>	<p>The Directors consider that the proportional takeover provisions have no potential advantages or disadvantages for them and that they remain free to make a recommendation on whether an offer under a proportional takeover bid should be accepted.</p> <p>The potential advantages of the proportional takeover provisions for Shareholders include:</p> <ul style="list-style-type: none"> (a) the right to decide by majority vote whether an offer under a proportional takeover bid should proceed; (b) assisting in preventing Shareholders from being locked in as a minority; (c) increasing the bargaining power of Shareholders which may assist in ensuring that any proportional takeover bid is adequately priced; and (d) each individual Shareholder may better assess the likely outcome of the proportional takeover bid by knowing the view of the majority of Shareholders which may assist in deciding whether to accept or reject an offer under the takeover bid. <p>The potential disadvantages of the proportional takeover provisions for Shareholders include:</p> <p>proportional takeover bids may be discouraged;</p> <p>lost opportunity to sell a portion of their Shares at a premium; and</p> <p>the likelihood of a proportional takeover bid succeeding may be reduced.</p>
<p>Recommendation of the Board</p>	<p>The Directors do not believe the potential disadvantages outweigh the potential advantages of adopting the proportional takeover provisions and as a result consider that the proportional takeover provision in the Proposed Constitution is in the interest of Shareholders and unanimously recommend that Shareholders vote in favour of this Resolution.</p>

14. RESOLUTION 19 – INCREASE IN TOTAL AGGREGATE REMUNERATION FOR NON-EXECUTIVE DIRECTORS

14.1 General

This Resolution seeks Shareholder approval for the purposes of clause 13.7 of the Constitution and Listing Rule 10.17 to increase the total aggregate amount of fees payable to non-executive Directors from \$150,000 to \$500,000.

Listing Rule 10.17 provides that an entity must not increase the total aggregate amount of directors' fees payable to all of its non-executive directors without the approval of holders of its ordinary securities.

Directors' fees include all fees payable by the entity or any of its child entities to a non-executive director for acting as a director of the entity or any of its child entities (including attending and participating in any board committee meetings), superannuation contributions for the benefit of a non-executive director and any fees which a non-executive director agrees to sacrifice for other benefits. It does not include reimbursement of genuine out of pocket expenses, genuine "special exertion" fees paid in accordance with an entity's constitution, or securities issued to a non-executive director under Listing Rules 10.11 or 10.14 with the approval of the holders of its ordinary securities.

Clauses 13.7 and 13.8 of the Constitution provides that total aggregate remuneration payable to the non-executive Directors will not exceed the sum initially set by the Constitution and subsequently increased by ordinary Resolution of Shareholders in a general meeting.

14.2 Technical information required by Listing Rule 14.1A

If this Resolution is passed, the maximum aggregate amount of fees payable to the non-executive Directors will increase by \$350,000 to \$500,000, as set out in clause 15.8 of the Proposed Constitution.

If this Resolution is not passed, the maximum aggregate amount of fees payable to non-executive Directors will remain at \$150,000 and this will be reflected in clause 15.8 of the Proposed Constitution. This may inhibit the ability of the Company to remunerate, attract and retain appropriately skilled non-executive directors.

While this Resolution is not an Essential Resolution, it is subject to the passing of the Essential Resolutions. If the Essential Resolutions are not passed, the Company will not be able to proceed with the Proposed Acquisition and will not increase the total aggregate amount of fees payable to non-executive Directors.

14.3 Technical information required by Listing Rule 10.17

REQUIRED INFORMATION	DETAILS
Maximum aggregate amount of director's fees	<p>This Resolution seeks to increase the maximum aggregate amount of fees payable to the non-executive Directors by an amount of \$350,000 to \$500,000.</p> <p>This amount has been determined after reviewing similar companies listed on ASX and the Directors believe that this level of remuneration is in line with corporate remuneration of similar companies.</p> <p>Whilst it is not envisaged that the maximum amount sought will be utilised immediately, the increase to maximum aggregate amount of fees payable may enable the Company to:</p> <ul style="list-style-type: none">(a) fairly remunerate both existing and any new non-executive directors joining the Board;(b) remunerate its non-executive Directors appropriately for the expectations placed upon them both by the Company and the regulatory environment in which it operates; and(c) have the ability to attract and retain non-executive directors whose skills and qualifications are appropriate for a company of the size and nature of the Company.
Securities issued to non-executive Directors	<p>In the past three years, the Company has not issued any Securities to non-executive Directors pursuant to Listing Rules 10.11 and 10.14.</p>
Voting exclusion statement	<p>A voting exclusion statement applies to this Resolution</p>
Voting prohibition statement	<p>A voting prohibition statement applies to this Resolution</p>

14.4 Board Recommendation

Given the interest of the non-executive Directors in this Resolution, the Board makes no recommendation to Shareholders regarding this Resolution.

15. RESOLUTION 20 – APPROVAL TO ISSUE SECURITIES TO UNRELATED PARTIES UNDER AN INCENTIVE PLAN

15.1 General

This Resolution seeks Shareholder approval for purposes of Listing Rule 7.2 (Exception 13(b)) for the issue of a maximum of 64,874,796 Securities (on a post-Consolidation basis) under the employee incentive scheme titled "Employee Incentive Securities Plan" (**Plan**).

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.

15.2 Listing Rule 7.1

A summary of Listing Rule 7.1 is set out in Section 4.2 above.

Listing Rule 7.2 (Exception 13(b)) provides that Listing Rule 7.1 does not apply to an issue of securities under an employee incentive scheme if, within three years before the date of issue of the securities, the holders of the entity's ordinary securities have approved the issue of equity securities under the scheme as exception to Listing Rule 7.1.

Exception 13(b) is only available if and to the extent that the number of equity securities issued under the scheme does not exceed the maximum number set out in the entity's notice of meeting dispatched to shareholders in respect of the meeting at which shareholder approval was obtained pursuant to Listing Rule 7.2 (Exception 13(b)). Exception 13(b) also ceases to be available if there is a material change to the terms of the scheme from those set out in the notice of meeting.

15.3 Technical Information required by Listing Rule 14.1A

If this Resolution is passed, the Company will be able to issue Securities under the Plan to eligible participants over a period of 3 years. The issue of any Securities to eligible participants under the Plan (up to the maximum number of Securities stated in Section 15.4 below) will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

For the avoidance of doubt, the Company must 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 ASX's opinion, such that approval should be obtained.

If this Resolution is not passed, the Company will be able to proceed with the issue of Securities under the Plan to eligible participants, but any issues of Securities will reduce, to that extent, the Company's capacity to issue equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the issue of the Securities.

While this Resolution is not an Essential Resolution, it is subject to the passing of the Essential Resolutions. If the Essential Resolutions are not passed, the Company will not be able to proceed with the Proposed Acquisition (including the Consolidation) and will need to seek fresh approval from Shareholders for the issue of a more appropriate number Securities under the Plan on the basis that the Company will not undertake the Consolidation if the Essential Resolutions are not passed and the Proposed Acquisition does not proceed.

15.4 Technical information required by Listing Rule 7.2 (Exception 13)

REQUIRED INFORMATION	DETAILS
Terms of the Plan	A summary of the material terms and conditions of the Plan is set out in Schedule 6.
Number of Securities previously issued under the Plan	The Company has not issued any Securities under the Plan as this is the first time that Shareholder approval is being sought for the adoption of the Plan.
Maximum number of Securities proposed to be issued under the Plan	The maximum number of Securities proposed to be issued under the Plan in reliance on to Listing Rule 7.2 (Exception 13), following Shareholder approval, is 64,874,796 Securities (on a post-Consolidation basis). It is not envisaged that the maximum number of Securities for which 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

REQUIRED INFORMATION	DETAILS
	relationship with the Company or the related party is, in ASX's opinion, such that approval should be obtained.
Voting exclusion statement	A voting exclusion statement applies to this Resolution.
Voting prohibition statement	A voting prohibition statement applies to this Resolution.

GLOSSARY

\$ means Australian dollars.

Acquisition Agreement has the meaning given in Section 1.2(a).

AEST means Australian Eastern Standard Time, as observed in Melbourne, Victoria.

ASIC means the Australian Securities & Investments Commission.

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

ASX Listing Rules or **Listing Rules** means the Listing Rules of ASX.

Board means the current board of directors of the Company.

Business Day 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.

Cash Reimbursement has the meaning given in Section 1.2(a).

Chair means the chair of the Meeting.

Closely Related Party of a member of the Key Management Personnel means:

- (a) a spouse or child of the member;
- (a) a child of the member's spouse;
- (b) a dependent of the member or the member's spouse;
- (c) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;
- (d) a company the member controls; or
- (e) a person prescribed by the Corporations Regulations 2001 (Cth) for the purposes of the definition of 'closely related party' in the Corporations Act.

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

Conditions Precedent has the meaning given in Section 1.2(a).

Consideration has the meaning given in Section 1.2(a).

Consideration Shares has the meaning given in Section 1.2(a).

Consolidation has the meaning given in Section 3.1 of this Notice.

Constitution means the Company's constitution.

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

Directors means the current directors of the Company.

Effective Date means the effective date of the Consolidation as set out in the timetable in Section 3.7.

Essential Resolutions has the meaning given in Section 1.3.

Explanatory Statement means the explanatory statement accompanying the Notice.

General Meeting or **Meeting** means the meeting convened by the Notice.

In-Specie Distribution has the meaning given in Section 1.4.

Key Management Personnel has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any director (whether

executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.

Lead Manager Mandate has the meaning given in Section 1.15.

Material Person means a related party of the Company, member of the Key Management Personnel, substantial holder of the Company, adviser of the Company or associate of any of these parties.

Mining Claims has the meaning given in Section 1.2(b).

Minimum Subscription has the meaning given in Section 1.12 of this Notice.

Notice or **Notice of Meeting** means this notice of meeting including the Explanatory Statement and the Proxy Form.

Official List means the official list of the ASX.

Official Quotation means quotation of securities on the Official List.

Option means an option to acquire a Share.

Participating Directors has the meaning given in Section 6.1 of this Notice.

Peloton Capital means Peloton Capital Pty Ltd (ABN 22 149 540 018) (AFSL 406040) as set out in Section 1.15.

Performance Rights Directors has the meaning given in Section 10.1.

Performance Rights Employees has the meaning given in Section 11.1.

Plan has the meaning given in Section 15.1.

Project has the meaning given in Section 1.2(a).

Proposed Acquisition has the meaning given in Section 1.2(a).

Proposed Constitution has the meaning given in Section 13.1 of this Notice.

Proposed Directors means Mr Troy Whittaker and Mr Roderick McIlree as set out in Section 1.3, or any one of them as the context requires.

Prospecting Permits has the meaning given in Section 1.2(b).

Prospectus means the full form prospectus to be issued by the Company and lodged with the ASIC in connection with the Public Offer, as set out in Section 1.12.

Proxy Form means the proxy form accompanying the Notice.

Public Offer means the Company's proposed public offering of a minimum of 275,000,000 Shares and a maximum of 325,000,000 Shares as set out in Section 1.12.

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

Recipients has the meaning given in Section 9.1.

Record Date means the record date for the Consolidation as set out in the timetable in Section 3.7.

Resolutions means the resolutions set out in the Notice, or any one of them, as the context requires.

Section means a Section of the Explanatory Statement.

Securities means a Share, Option or Performance Right.

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

Shareholder means a registered holder of a Share.

Vendor Group means together White Cliff and White Cliff Canada.

WCN Shareholders has the meaning given in Section 1.4.

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

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

SCHEDULE 1 – SUMMARY OF ACQUISITION AGREEMENT

TERMS	DESCRIPTION
Date	23 February 2026 (the Execution Date).
Parties	<p>The parties to the Acquisition Agreement are:</p> <ul style="list-style-type: none"> (a) the Company; (b) HCD Canada Ltd (Corporate Access Number 2020749012), a company incorporated in Alberta, Canada (HCD Canada), a wholly-owned subsidiary of the Company; (c) White Cliff; and (d) White Cliff Canada, a wholly-owned subsidiary of White Cliff, <p>(together, the Parties).</p> <p>The Company and HCD Canada are together referred to as the Purchaser Group. White Cliff and White Cliff Canada are together referred to as the Vendor Group.</p>
Acquisition	<p>The Company, through HCD Canada, will acquire a 100% legal and beneficial interest in the Claims forming the Project from White Cliff (which are held by its wholly owned Canadian subsidiary White Cliff Canada), the benefit of any third party agreements, the benefit of any licences, approvals, consents, authorisations, rights or permits relating to the Claims (including the Mackenzie Valley Land and Water Board Land Use Permit MV2024X0022 dated 28 May 2025 (the Land Use Permit), the security deposit posted for the Land Use Permit to cover potential site reclamation or closure costs at the Project, the mining information which relates to the Claims and all related assets and information (collectively, the Sale Assets).</p> <p>Pursuant to the Acquisition Agreement, White Cliff Canada agrees to sell, and HCD Canada agrees to acquire, a 100% legal and beneficial interest in the Sale Assets, free from all encumbrances and any third-party rights, on the terms and conditions set out in the Acquisition Agreement (being the Acquisition).</p>
Conditions Precedent	<p>Settlement of the Acquisition is subject to and conditional upon the satisfaction (or waiver by the relevant Party or Parties) of the following conditions precedent:</p> <ul style="list-style-type: none"> (a) the Purchaser Group carrying out and being satisfied (in its sole discretion) with its technical, financial and legal due diligence on the Sale Assets (Due Diligence Condition); (b) the Company receiving applications under the Public Offer for the Minimum Subscription of \$5,500,000 (before costs) (on a post-Consolidation basis); (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 Purchaser Group; (d) the Purchaser Group obtaining all necessary shareholder approvals required, including the Company obtaining Shareholder approval at the Meeting for the following resolutions: <ul style="list-style-type: none"> (i) approval under Listing Rule 11.1.2 for the change of the nature and scale of the Company as a result of the Acquisition; (ii) approval for the Consolidation; (iii) approval for the issue of the Consideration Shares; (iv) approval for the issue of the Shares under the Public Offer; (e) the Vendor Group obtaining all necessary shareholder approvals required, including approval to complete the In-Specie Distribution to existing WCN Shareholders; (f) the Purchaser Group obtaining all necessary governmental, regulatory and third-party approvals, waivers and/or consents required; (g) the Vendor Group obtaining all necessary governmental, regulatory and third-party approvals, waivers and/or consents required (including any in-country governmental or regulatory approvals and regulatory relief required to facilitate the WCN In-Specie Distribution); and

TERMS	DESCRIPTION
	<p>(h) the Parties (as relevant) and the relevant third party (if necessary) executing a deed of assignment and assumption in relation to any relevant third party agreement, (together, the Conditions Precedent).</p> <p>If any of the Conditions Precedent are not satisfied (or waived by the relevant Party or Parties) on or before 5.00pm (Western Standard Time) on the date which is 120 days from the Execution Date (or such later date as is agreed between the Parties) (Satisfaction Date), HCD Canada may terminate the Acquisition Agreement by notice in writing to White Cliff and/or White Cliff Canada.</p> <p>Each Party must use its best endeavours and co-operate with the other Parties to procure the satisfaction of the Conditions Precedent on or before the Satisfaction Date and must keep one another informed of any circumstances which might result in any of the Conditions Precedent not being satisfied.</p>
Consideration	<p>Subject to satisfaction or waiver (as permitted) of the Conditions Precedent, the Purchaser Group agrees to pay/issue the Consideration, comprising:</p> <p>(a) issue 230,000,000 Consideration Shares (on a post-Consolidation basis) to White Cliff; and</p> <p>(b) pay to White Cliff's nominated bank account the Cash Reimbursement of \$1,200,000 in cash subject to ASX not withdrawing its previous confirmation that the Cash Reimbursement would be treated as reimbursement of expenditure incurred by White Cliff and/or White Cliff Canada on developing the Claims.</p> <p>The Vendor Group acknowledges and agrees the Consideration Shares retained by it may be subject to the mandatory escrow provisions under the ASX Listing Rules. White Cliff will retain such number of Consideration Shares which represents a stake of approximately 9.99% in the Company upon Settlement, with the balance of the Consideration Shares to be distributed to existing WCN Shareholders pursuant to the In-Specie Distribution.</p>
Nominee Directors	<p>White Cliff may nominate up to two people (being the Proposed Directors) to be appointed to the Company's board of Directors (with Mr Roberick McIlree as Executive Director and Mr Troy Whittaker as Non-Executive Director) subject to and conditional upon:</p> <p>(a) Settlement occurring in accordance with the Acquisition Agreement (unless agreed otherwise between the Parties in writing); and</p> <p>(b) the Purchaser Group completing and being satisfied (acting reasonably) with the results of the necessary good fame and character checks of the Proposed Directors.</p>
Termination	<p>The Purchaser Group may terminate the Acquisition Agreement at any time (by written notice to the Vendor Group) if:</p> <p>(a) White Cliff Canada and/or White Cliff is in breach of a material obligation under the Acquisition Agreement and that breach is not remedied to the Purchaser Group's satisfaction (acting reasonably) within seven days of receiving notice of the breach from the Purchaser Group;</p> <p>(b) in the reasonable opinion of the Purchaser Group (acting reasonably), a material adverse change occurs, or is reasonably expected to occur, in respect of the Sale Assets; or</p> <p>(c) if any of the Conditions Precedent are not satisfied or waived by the Satisfaction Date.</p> <p>The Vendor Group may terminate the Acquisition Agreement at any time (by written notice to the Purchaser Group) if HCD Canada and/or the Company is in breach of a material obligation under the Acquisition Agreement and that breach is not remedied by HCD Canada and/or the Company to the Vendor Group's satisfaction (acting reasonably) within seven days of receiving notice of the breach from the Vendor Group.</p>
Other terms	<p>The Acquisition Agreement otherwise contains provisions considered standard for an agreement of its nature (including representations and warranties, indemnities, exclusivity provisions and confidentiality provisions).</p>

SCHEDULE 2 – PRO-FORMA BALANCE SHEET

	31 DECEMBER 2025 (UNAUDITED) (\$)	PRO-FORMA MINIMUM SUBSCRIPTION (\$5,500,000) (\$)	PRO-FORMA MAXIMUM SUBSCRIPTION (\$6,500,000) (\$)
Current assets			
Cash and cash equivalents	770,205	4,320,205	5,260,205
Trade and other receivables	19,573	19,574	19,574
Prepayments	48,353	48,353	48,353
Inventory	56,197	56,197	56,197
Total current assets	894,328	4,444,329	5,384,329
Non-current assets			
Project acquisition	0	5,800,000	5,800,000
Plant and equipment	6,381	6,381	6,381
Other financial assets	76,837	76,837	76,837
Total non-current assets	83,218	5,883,218	5,883,218
Total assets	977,546	10,327,547	11,267,547
Current liabilities			
Trade and other payables	210,371	210,371	210,371
Total current liabilities	210,371	210,371	210,371
Total liabilities	210,371	210,371	210,371
Net assets	767,175	10,117,176	11,057,176
Equity			
Issued capital	69,970,856	79,740,856	80,680,856
Reserves	(781,913)	(781,913)	(781,913)
Accumulated losses	(68,421,768)	(68,841,768)	(68,841,768)
Total equity	767,175	10,117,176	11,057,176

Notes:

- The financial information provided above has been prepared in accordance with Australian equivalents to International Financial Reporting Standards (**A-IFRS**). In relation to the Public Offer, the following transactions have occurred:
 - completion of the Public Offer raising a minimum of \$5,500,000 (at the Minimum Subscription) and a maximum of \$6,500,000 (at the Maximum Subscription);
 - payment of the Cash Reimbursement of \$1,200,000 under the Acquisition Agreement;
 - the issue of 230,000,000 Consideration Shares (on a post-Consolidation basis) with a deemed value of \$4,600,000;
 - total expenses (cash and non-cash) associated with the Public Offer amounting to \$750,000 (at the Minimum Subscription) and \$810,000 (at the Maximum Subscription);
- The financial information provided above does not include:
 - an allowance for funds expended by the Company since 31 December 2025; or
 - the value of the Options and Performance Rights to be issued.
- The unaudited pro-forma balance sheet has been prepared by adjusting the expected balance sheet as at 31 December 2025 to reflect the financial effect of the Proposed Acquisition and Public Offer, as if it had occurred at 31 December 2025.

SCHEDULE 3 – TERMS AND CONDITIONS OF OPTIONS

1.	Entitlement	Each Option entitles the holder to subscribe for one Share upon exercise of the Option.
2.	Exercise Price	Subject to paragraph 9, the amount payable upon exercise of each Option will be \$0.04 (Exercise Price).
3.	Expiry Date	Each Option will expire at 5:00 pm (AEST) on 30 June 2029 (Expiry Date). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.
4.	Exercise Period	The Options are exercisable at any time on or prior to the Expiry Date (Exercise Period).
5.	Exercise Notice	The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (Exercise Notice) 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.
6.	Exercise Date	An Exercise Notice is only effective on and from the later of the date of receipt of the Exercise Notice and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (Exercise Date).
7.	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 Exercise Notice 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 the 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 7(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 the 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>
8.	Shares issued on exercise	Shares issued on exercise of the Options rank equally with the then issued shares of the Company.
9.	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.
10.	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.
11.	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.
12.	Transferability	The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

SCHEDULE 4 – TERMS AND CONDITIONS OF PERFORMANCE RIGHTS

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" data-bbox="505 401 1339 758"> <thead> <tr> <th data-bbox="505 401 651 449">CLASS</th> <th data-bbox="651 401 1339 449">MILESTONES</th> </tr> </thead> <tbody> <tr> <td data-bbox="505 449 651 579">A</td> <td data-bbox="651 449 1339 579">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 data-bbox="505 579 651 680">B</td> <td data-bbox="651 579 1339 680">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 data-bbox="505 680 651 758">C</td> <td data-bbox="651 680 1339 758">The Company having completed greater than 3,000 metres of drilling at the Project.</td> </tr> </tbody> </table> <p>each, a Milestone.</p>	CLASS	MILESTONES	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 Project.
CLASS	MILESTONES									
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 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, (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 the 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 delivered under paragraph 8(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 the 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>(b) 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 vesting and will automatically convert into Shares on a one-for-one basis.</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 16(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.

SCHEDULE 5 – VALUATION OF PERFORMANCE RIGHTS

The Performance Rights to be issued to the Performance Rights Directors (and/or their respective nominee(s)) pursuant to Resolutions 12 to 14 have been independently valued.

Using a pricing model that incorporates a Monte Carlo simulation to assess the value of the Class A and Class B Performance Rights and the Black & Scholes option valuation methodology model to assess the value of the Class C Performance Rights, and based on the assumptions set out below, the Performance Rights were ascribed the following value:

ASSUMPTIONS	CLASS A PERFORMANCE RIGHTS	CLASS B PERFORMANCE RIGHTS	CLASS C PERFORMANCE RIGHTS
Methodology	Monte Carlo	Monte Carlo	Black & Scholes
Iterations	100,000	100,000	N/A
Valuation date	16 February 2026	16 February 2026	16 February 2026
Assumed grant date (commencement of performance/vesting period)	12 February 2026	12 February 2026	12 February 2026
Assumed expiry date (length of time from issue)	12 February 2026 (3 years)	12 February 2026 (3 years)	12 February 2026 (3 years)
Assumed market price of Shares at grant date	\$0.02	\$0.02	\$0.02
Exercise price	\$Nil	\$Nil	\$Nil
VWAP hurdle	\$0.03	\$0.04	N/A
Risk free interest rate	4.18%	4.18%	4.18%
Volatility	100%	100%	100%
Dividend yield	Nil%	Nil%	Nil%
Indicative value per Performance Right	\$0.0184	\$0.0172	\$0.0200
Raymond Shorrocks (Resolution 12)	\$89,330.75	\$83,504.83	\$97,098.66
Troy Whittaker (Resolution 13)	\$89,330.75	\$83,504.83	\$97,098.66
Roderick McIlree (Resolution 14)	\$139,178.30	\$130,101.45	\$151,280.78

SCHEDULE 6 – TERMS AND CONDITIONS OF PLAN

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

For the purposes of this summary, any reference to the term "exercise" in relation to Performance Rights shall be read and construed as "converts".

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(b)), following Shareholder approval sought pursuant to Resolution 20 of this Notice, 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	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). Prior to a Convertible Security being exercised, the holder: <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;

	<p>(b) is not entitled to receive notice of, vote at or attend a meeting of the shareholders of the Company;</p> <p>(c) is not entitled to receive any dividends declared by the Company; and</p> <p>(d) is not entitled to participate in any new issue of Shares (see Adjustment of Convertible Securities Section below).</p>
<p>Restrictions on dealing with Convertible Securities</p>	<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>
<p>Vesting of Convertible Securities</p>	<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>
<p>Forfeiture of Convertible Securities</p>	<p>Convertible Securities will be forfeited in the following circumstances:</p> <p>(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);</p> <p>(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;</p> <p>(c) where there is a failure to satisfy the vesting conditions in accordance with the Plan;</p> <p>(d) on the date the Participant becomes insolvent; or</p> <p>(e) on the expiry date of the Convertible Securities,</p> <p>subject to the discretion of the Board.</p>
<p>Listing of Convertible Securities</p>	<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>
<p>Exercise of Convertible Securities and cashless exercise</p>	<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 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>
Timing of issue of Shares and quotation of Shares on exercise	<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>
Restriction periods and restrictions on transfer of Shares on exercise	<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>
Rights attaching to Shares on exercise	<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	<p>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.</p>
Participation in entitlements and bonus issues	<p>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.</p>
Adjustment for bonus issue	<p>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.</p>
Reorganisation	<p>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.</p>

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>
Income Tax Assessment Act	The Plan is a plan to which Subdivision 83A-C of the <i>Income Tax Assessment Act 1997</i> (Cth) applies (subject to the conditions in that Act) except to the extent an invitation provides otherwise.

Your proxy voting instruction must be received by **11:00am (AEST) on Sunday, 26 April 2026**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

Complete the form overleaf in accordance with the instructions set out below.

YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: <https://investor.automic.com.au/#/home> Shareholders sponsored by a broker should advise their broker of any changes.

STEP 1 - APPOINT A PROXY

If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

DEFAULT TO THE CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of Key Management Personnel.

STEP 2 - VOTES ON ITEMS OF BUSINESS

You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

SIGNING INSTRUCTIONS

Individual: Where the holding is in one name, the Shareholder must sign.

Joint holding: Where the holding is in more than one name, all Shareholders should sign.

Power of attorney: If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.

Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

Email Address: Please provide your email address in the space provided.

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at <https://automicgroup.com.au>.

Lodging your Proxy Voting Form:

Online

Use your computer or smartphone to appoint a proxy at <https://investor.automic.com.au/#/loginsah> or scan the QR code below using your smartphone

Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.



BY MAIL:

Automic
GPO Box 5193
Sydney NSW 2001

IN PERSON:

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Sydney NSW 2000

BY EMAIL:

meetings@automicgroup.com.au

BY FACSIMILE:

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All enquiries to Automic:

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