

2 April 2026

Grant of ASX Waiver

As announced on 23 February 2026, Hydrocarbon Dynamics Limited (**Company** or **HCD**) has entered into a binding agreement (**Acquisition Agreement**) with White Cliff Minerals Limited (ASX: WCN) (**WCN**) to acquire the Great Bear Copper-Gold-Silver-Uranium Project, located in the Northwest Territories, Canada (the **Great Bear Project**), subject to satisfaction (or waiver) of certain conditions precedent (**Proposed Acquisition**). Please refer to the Company's announcement dated 23 February 2026 (**Announcement**) for further details regarding the Proposed Acquisition and the Great Bear Project.

The implementation of all transactions related to the Proposed Acquisition is subject to the Company obtaining certain shareholder approvals in a general meeting to be held on 28 April 2026 (**General Meeting**). The Notice of General Meeting, which was despatched to shareholders on 27 March 2026, includes resolutions seeking shareholder approval for the issue of performance linked securities (**Performance Rights**) to certain current and proposed HCD Directors pursuant to ASX Listing Rule 10.11.

In connection with the proposed issue of the Performance Rights, the Company sought a waiver from Listing Rule 10.13.5 as set out below (**Waiver**) which was formally provided by the ASX on 1 April 2026.

1.1 Waiver

ASX has granted the Company the Waiver to the extent necessary to permit the Notice of General Meeting not to state that the Performance Rights will be issued no later than one (1) month after the date of the General Meeting on the following conditions:

- (a) the Performance Rights are issued at the same time as other securities to be issued in connection with the Proposed Acquisition;
- (b) the terms of the Waiver are clearly disclosed in the Notice of Meeting and in the prospectus to be issued in respect of the Proposed Acquisition; and
- (c) the Company releases an announcement to the market that discloses the nature and effect of the Waiver and the Company's reasons for seeking the Waiver within one business day of ASX communicating to the Company that the Waiver has been granted.

1.2 Relevant Listing Rule

Listing Rule 10.13.5 requires that securities approved under Listing Rule 10.11 be issued within one month after the date of the shareholder meeting. The Company sought the grant of the Waiver to permit the issue of the Performance Rights to certain current and proposed HCD Directors at the same time as other securities to be issued in connection with the Proposed Acquisition.

Approved by the Board of Directors.

Julie Edwards
Company Secretary

ASX Code: HCD