

18 May 2026

## Grant of ASX Waivers

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.

In conjunction with the Proposed Acquisition, the Company has agreed to issue (and obtained shareholder approval for the issue of):

- (a) 64,374,794 performance linked securities (**Performance Rights**) to certain current and proposed HCD Directors and senior management;
- (b) up to 325,000,000 fully paid ordinary shares (**HCD Shares**) at \$0.02 each under a public offer capital raising to raise up to \$6,500,000 (**Public Offer**);
- (c) up to 40,000,000 options to acquire HCD Shares at an exercise price of \$0.04 each (**Lead Manager Options**) to be issued to Peloton Capital (or its nominees), the lead manager of the Public Offer.

In connection with the proposed issue of the Performance Rights, the HCD Shares the subject of the Public Offer and the Lead Manager Options, the Company sought waivers from Listing Rules 1.1 (Condition 12) and Listing Rule 2.1 (Condition 2) as set out below and which were formally provided by the ASX on 15 May 2026.

### 1.1 Waivers – Listing Rule 1.1 (Condition 12)

ASX has granted the Company waivers from Listing Rule 1.1 (Condition 12) to the extent necessary to permit the Company to have on issue the Performance Rights with an exercise price of less than \$0.20 and the Lead Manager Options with an exercise price of \$0.04 on the following conditions:

- (a) the full terms and conditions of the Performance Rights and the Lead Manager Options are clearly disclosed in the Company's prospectus for the Proposed Acquisition and Public Offer (**Prospectus**); and
- (b) the Company releases an announcement to the market that discloses the nature and effect of the waivers and the Company's reasons for seeking the waivers within one business day of ASX communicating to the Company that the waivers have been granted.

### 1.2 Relevant Listing Rule

Listing Rule 1.1 (Condition 12) provides that, for an entity to be admitted to the official list of ASX, the exercise price for any options on issue in the entity must be at least 20 cents (**Minimum Exercise Price Rule**). The Minimum Exercise Price Rule applies to all forms of convertible securities (not only options) and therefore applies to both the proposed issue of the Performance Rights and the Lead Manager Options. As the Lead Manager Options are exercisable at a price below 20 cents and the Performance Rights are convertible for nil consideration, the Company sought the grant of waivers from Listing Rule 1.1 (Condition 12)

to permit the issue of the Lead Manager Options and the Performance Rights with an exercise price below 20 cents.

In relation to the Performance Rights, the Company sought the waiver to provide the Company with the flexibility to implement Board and management incentive arrangements in a manner that both supports the Company's strategic objectives and promotes alignment between the Board, executives and shareholders.

In relation to the Lead Manager Options, the Company sought the waiver on the basis that the Company considered it appropriate and necessary to facilitate the issue of the Lead Manager Options in connection with the Public Offer and the services provided by the lead manager.

### 1.3 Waiver – Listing Rule 2.1 (Condition 2)

ASX has granted the Company a waiver from Listing Rule 2.1 (Condition 2) in connection with the Proposed Acquisition and the Public Offer to the extent necessary to permit the Company to issue HCD Shares at an exercise price of \$0.02 on the following conditions:

- (a) the issue price of the HCD Shares is not less than \$0.02;
- (b) the terms of the waiver along with the terms and conditions of the HCD Shares are clearly disclosed in the notice of meeting pursuant to which the Company sought the approval required under Listing Rule 11.1.2 for the Proposed Acquisition and in the Prospectus;
- (c) the Company's shareholders approve the issue price of the HCD Shares in conjunction with the approval obtained under Listing Rule 11.1.2 for the Proposed Acquisition; and
- (d) 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.

### 1.4 Relevant Listing Rule

Listing Rule 2.1 (Condition 2) requires that, on admission to the official list, the issue price or sale price of all securities for which quotation is sought must be at least 20 cents. Accordingly, the Company sought the grant of a waiver from Listing Rule 2.1 (Condition 2) to allow the Company to issue HCD Shares at 2 cents each under the Public Offer.

The Company sought the waiver on the basis that the Company considered it appropriate and necessary to facilitate the Public Offer in connection with the Proposed Acquisition.

This announcement is authorised for release to the market by the Board of Directors of Hydrocarbon Dynamics Limited.

Julie Edwards  
Company Secretary

ASX Code: HCD