
HYDROCARBON DYNAMICS LIMITED
TO BE RENAMED 'GREAT BEAR EXPLORATION LTD'
ABN 75 117 387 354
NOTICE OF ANNUAL GENERAL MEETING

TIME: 4.30pm (Melbourne time)

DATE: Thursday, 21 May 2026

VIRTUALLY: The meeting will be held online as a virtual meeting

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. Should you wish to discuss the matters in this Notice of Meeting please contact the Company Secretary on +61 3 9642 2899.

NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the Annual General Meeting (**AGM**) of the Shareholders of Hydrocarbon Dynamics Limited (**HCD** or the **Company**) will be held online as a virtual meeting on Thursday, 21 May 2026 at 4.30pm (Melbourne Time).

If it becomes necessary or appropriate to make alternative arrangements for the holding or conducting of the meeting, HCD will make further information available through the ASX website at asx.com.au (ASX: HCD) and on its website. HCD Shareholders should monitor HCD's website and its ASX announcements for any updates.

You are encouraged to lodge a proxy form. To be effective, your proxy form must be received at the share registry of the Company no later than 4.30pm (Melbourne time) on 19 May 2026, being 48 hours before the AGM.

If you wish to attend the AGM, you must register. You can then join the AGM in one of two ways:

1. **If your e-mail address has been provided to HCD for you to receive communications by e-mail: by clicking on this link:**

<https://zoom.us/meeting/register/OjDN4UZVS36aWTPdhZrkAQ>

You will then be asked to register for the AGM.

2. **If your e-mail address has not been provided to HCD: to register for the AGM, go to www.zoom.us then select 'join a meeting' and enter the following meeting ID: 963 7004 6545**

You may register at any time up to 4.30pm (AEST) on 20 May 2026, being 24 hours before the appointed time of the AGM.

All resolutions at the Extraordinary General Meeting will be decided based on a poll rather than by a show of hands. Shareholders are however strongly encouraged to lodge a directed Proxy Form prior to the meeting. Shareholders will not be able to physically attend the Extraordinary General Meeting.

If you have any difficulty, please e-mail the Company Secretary: info@hydrocarbodynamics.com

The Explanatory Memorandum provides additional information on matters to be considered at the Meeting. The Explanatory Memorandum and the Proxy Form form part of the Notice.

A. CONSIDERATION OF REPORTS

To receive and consider the Financial Report, the Directors' Report and the Independent Auditor's Report of the Company for the financial year ended 31 December 2025.

Unless the Company's Share Registry has been notified otherwise, Shareholders have not been sent a hard copy of the Annual Report. All Shareholders can view the Annual Report, which contains the Financial Report for the year ended 31 December 2025, on the Company's website (www.hydrocarbodynamics.com); go to "Announcements and Reports" and then "Annual Reports".

Following consideration of the Reports, the Chairman will give Shareholders a reasonable opportunity to ask questions about or comment on the management of the Company.

The Chairman will also give Shareholders a reasonable opportunity to ask the Auditor questions relevant to the conduct of the audit, the preparation and content of the Independent Auditor's Report, the accounting policies adopted by the Company in relation to the preparation of the financial statements; and the independence of the Auditor in relation to the conduct of the audit.

The Chairman will also give the Auditor a reasonable opportunity to answer written questions submitted by Shareholders that are relevant to the content of the Independent Auditor's Report or the conduct of the audit. A list of written questions, if any, submitted by Shareholders will be made available at the start of the AGM and any written answer tabled by the Auditor at the AGM will be made available as soon as practicable after the AGM.

B. ITEMS FOR APPROVAL

1. Remuneration Report

To consider and, if thought fit, to pass the following as an Advisory Resolution of the Company:

"That, the Company's Remuneration Report for the financial year ended 31 December 2025 (set out in the Directors' Report) be adopted."

The Remuneration Report is set out in the 2025 Annual Report. Please note that, in accordance with section 250R(3) of the Corporations Act 2001 (Cth), the vote on this resolution is advisory only, and does not bind the Directors or the Company.

Voting exclusion statement

In accordance with the Corporations Act 2001 (Cth), a vote on Resolution 1 must not be cast (in any capacity) by or on behalf of either of the following persons:

- a member of the Key Management Personnel details of whose remuneration are included in the Remuneration Report;
- a closely related party of such a member.

However, a person described in paragraph (a) or (b) above, may cast a vote on the resolution as a proxy, if the vote is not cast on behalf of a person described in (a) or (b) above and either:

- the person is appointed as a proxy by writing that specifies the way the proxy is to vote on the resolution; or
- the person is the chair of the meeting and the appointment of the chair as proxy:
 - does not specify the way the proxy is to vote on the resolution; and
 - expressly authorises the chair to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the key management personnel for the Company or, if the Company is part of a consolidated entity, for the entity.

Shareholders who intend to appoint the Company's Chairman as proxy (including an appointment by default) should have regard to the important information below under the heading "Important information concerning proxy votes on Resolution 1". The proxy form sets out the manner in which the Chairman intends to cast undirected proxies. The proxy form also contains the authority for the Chairman to cast undirected proxies.

2. Re-election of Director - Mr Ray Shorrocks

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

" That Mr Raymond Shorrocks who retires by rotation in accordance with Rule 13.2 of the Company's Constitution and, being eligible, offers himself for re-election, be and is hereby re-elected as a Director".

3. Re-election of Director - Mr Stephen Mitchell

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

" That Mr Stephen Mitchell who retires by rotation in accordance with Rule 13.2 of the Company's Constitution and, being eligible, offers himself for re-election, be and is hereby re-elected as a Director".

4. Confirmation of Appointment of Auditor

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

"That, for the purposes of section 327B(1)(b) of the Corporations Act 2001 (Cth) and for all other purposes, Nexia Melbourne Audit Pty Ltd, having consented in writing to act as auditor of HCD, is appointed auditor of the Company to hold office from the conclusion of this meeting until it resigns or is removed from the office of auditor of the company."

5. 10% Placement Capacity

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

THAT, pursuant to and in accordance with ASX Listing Rule 7.1A and for all other purposes, the issue of Equity Securities up to 10% of the issued capital of the Company (at the time of issue) calculated in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 and on the terms and conditions described in the Explanatory Statement to this Notice of Meeting, be and is hereby approved."

Voting exclusion statement

The Company will, in accordance with ASX Listing Rule 14.11, disregard any votes cast in favour of Special Resolution 5 by or on behalf of:

- a person who may participate in the 10% Placement Issue and a person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, if this resolution is passed; or
- an associate of those persons.

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

- a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- the chair of the meeting 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
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - 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
 - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder in that way.

By order of the Board



Julie Edwards
Company Secretary
20 April 2026

ENTITLEMENT TO ATTEND AND VOTE

In accordance with Reg 7.11.37 of the Corporations Regulations 2001, the Board has determined that persons who are registered holders of shares of the Company as at 7:00pm (Melbourne time) on 19 May 2026 will be entitled to attend the AGM as a shareholder.

You are encouraged to lodge a proxy form. To be effective, your proxy form must be received at the share registry of the Company no later than 4.30pm (Melbourne time) on 19 May 2026, being 48 hours before the AGM as follows:

By post: Automic Registry Services
 PO Box 5193
 Sydney NSW 2012

By delivery: Automic Registry Services
 Level 5, 126 Phillip Street
 Sydney NSW 2000

Shareholder questions

If you wish to put a question to the Chairman of the Meeting or Auditor and you are not able to attend the AGM, please email your question to the Company Secretary at info@hydrocarbodynamics.com. To allow time to collate questions and prepare answers, questions are to be received by the Company Secretary by 5:00pm (Melbourne time) 14 May 2025.

Questions submitted in writing to the Company Secretary will be put to the Chairman or Auditor at the Board's discretion.

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared for the information of the Shareholders of the Company in connection with the business to be conducted at the AGM to be held virtually online 4.30pm (Melbourne time) on Thursday 21 May 2026.

The purpose of this Explanatory Statement is to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions at the AGM.

RESOLUTION 1: REMUNERATION REPORT

Section 250R(2) of the Corporations Act requires that the section of the Directors' Report dealing with the remuneration of director and key management personnel (**Remuneration Report**) be put to the vote of shareholders for adoption by way of a non-binding vote.

The Remuneration Report details the remuneration policy for the Company and:

- reports the remuneration arrangements for Company Executives and Non-Executive Directors (HCD Personnel);
- explains Board policies in relation to the nature and value of remuneration paid to HCD Personnel; and
- discusses the relationship between the policy and Company performance.

The Remuneration Report is available within the Directors' Report in the Company's 2025 Annual Report (which has been made available on the HCD website, under "Announcements and Reports" and then "Annual Reports"). The Chairman will give Shareholders a reasonable opportunity to ask questions about or make comments on the Report.

Under the provisions of the Corporations Act and subject to the qualifications in the paragraph below, the shareholder vote is advisory only and does not bind the Directors, and will not require the Company to alter any arrangements detailed in the Remuneration Report, should the resolution not be passed. Notwithstanding the legislative effect of this requirement, the Board has determined that it will take the outcome of the vote into consideration when considering the remuneration policy.

In addition, the Corporations Act provides that, if a company's remuneration report receives a 'no' vote of 25 per cent or more at two consecutive annual general meetings, a resolution must then be put to shareholders at the second annual general meeting as to whether another meeting should be held (within 90 days) at which all Directors (other than the managing director) who were in office at the date of approval of the applicable Directors' Report must stand for re-election. So, in summary, while the shareholder vote on a Remuneration Report is advisory in respect of that Remuneration Report, shareholders will be entitled to vote in favour of holding a general meeting to re-elect the Board if the Remuneration Report receives "2 strikes".

Shareholders will be given the opportunity to ask questions and to make comments on the Remuneration Report.

A voting exclusion statement is set out in the Notice of Meeting.

The Directors abstain, in the interests of corporate governance, from making a recommendation in relation to this Resolution.

RESOLUTION 2: RE-ELECTION OF DIRECTOR – MR RAY SHORROCKS

In accordance with clause 13.2 of the Company's Constitution, Mr Shorrocks retires and, being eligible, offers himself for re-election as a Director.

Mr Shorrocks has more than 25 years' experience in corporate finance and has advised a diverse range of mining and resource companies during his career at Patersons Securities Limited, one of Australia's largest full-service stockbroking and financial services firms. He has been instrumental in managing and structuring equity capital raisings as well as having advised extensively in the area of mergers and acquisitions.

The Directors, with Mr Shorrocks abstaining, unanimously recommend that Shareholders vote in favour of Resolution 2.

RESOLUTION 3: RE-ELECTION OF DIRECTOR – MR STEPHEN MITCHELL

In accordance with clause 13.2 of the Company's Constitution, Mr Mitchell retires and, being eligible, offers himself for re-election as a Director.

Stephen has a Masters Degree in International Economics and Foreign Policy from Johns Hopkins University in Washington DC. following which he spent 12 years as a natural resources specialist at investment banks and advisory firms in the US and Australia. From 1999-2011 Stephen 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 substantial increase in shareholder value and expanded its market capitalisation from less than \$1 million into an ASX 200 company.

The Directors, with Mr Mitchell abstaining, unanimously recommend that Shareholders vote in favour of Resolution 3.

RESOLUTION 4: APPOINTMENT OF AUDITOR

After a competitive tender process, the Board resolved to appoint Nexia Australia Audit Pty Ltd (**Nexia**) as the Company's auditors based upon its expertise and to reduce costs associated with the Audit. As a consequence, Pitcher Partners applied under section 329(5) of the Corporations Act for ASIC's consent to resign as auditor of the Company.

Following the above appointment and in accordance with section 327C(2) of the Corporations Act, Nexia holds office as auditor of the Company until the Company's next annual General Meeting, being the meeting the subject of this notice.

In accordance with section 327B(1)(b), the Company now seeks Shareholder approval for the ongoing appointment of Nexia as the auditor of the Company and its controlled entities.

In accordance with section 328B of the Corporations Act 2001, notice in writing nominating Nexia as auditor has been given to the Company by a Shareholder. A copy of this notice is attached to this notice as Annexure A.

Nexia has provided to the Company, and has not withdrawn, its written consent to act as auditor of the Company, in accordance with section 328A(1) of the Corporations Act.

If this Resolution is passed, the appointment of Nexia as the Company's auditor will take effect at the close of this meeting.

The Directors unanimously recommend that you vote in favour of Resolution 4.

RESOLUTION 5: APPROVAL OF 10% PLACEMENT FACILITY (Special Resolution)

General

ASX Listing Rule 7.1A enables eligible entities to issue Equity Securities (as that term is defined in the ASX Listing Rules) up to 10% of its issued share capital through placements over a 12 month period after the Annual General Meeting (**10% Placement Facility**). The 10% Placement Facility is in addition to the Company's 15% placement capacity under ASX Listing Rule 7.1. An eligible entity for the purposes of ASX Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300 million or less. The Company is an eligible entity.

The Company is now seeking shareholder approval by way of a special resolution to have the ability to issue Equity Securities under the 10% Placement Facility. The exact number of Equity Securities to be issued under the 10% Placement Facility will be determined in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 (refer to Section 1(c) below). The Company may use funds raised from any 10% Placement Facility for its business development expenditure requirements and general working capital.

1. Description of ASX Listing Rule 7.1A

(a) Shareholder approval

The ability to issue Equity Securities under the 10% Placement Facility is subject to shareholder approval by way of a special resolution at an annual general meeting.

(b) **Equity Securities**

Any Equity Securities issued under the 10% Placement Facility must be in the same class as an existing quoted class of Equity Securities of the Company.

As at the date of the Notice, the Company has one class of Equity Securities on issue being Fully Paid Ordinary Shares.

(c) **Formula for calculating 10% Placement Facility**

ASX Listing Rule 7.1A.2 provides that eligible entities which have obtained shareholder approval at an annual general meeting may issue or agree to issue, during the 12 month period after the date of the annual general meeting, a number of Equity Securities calculated in accordance with the following formula:

(A x D) – E

A is the number of the number of fully paid ordinary securities on issue at the commencement of the relevant period:

- (a) plus the number of fully paid +ordinary securities issued in the relevant period under an exception in rule 7.2 other than exception 9, 16 or 17,
- (b) plus the number of fully paid +ordinary securities issued in the relevant period on the conversion of convertible securities within rule 7.2 exception 9 where:
 - the convertible securities were issued or agreed to be issued before the commencement of the relevant period; or
 - the issue of, or agreement to issue, the +convertible securities was approved, or taken under these rules to have been approved, under rule 7.1 or rule 7.4,
- (c) plus the number of fully paid +ordinary securities issued in the relevant period under an agreement to issue +securities within rule 7.2 exception 16 where:
 - the agreement was entered into before the commencement of the relevant period; or
 - the agreement or issue was approved, or taken under these rules to have been approved, under rule 7.1 or rule 7.4,
- (d) plus the number of any other fully paid +ordinary securities issued in the relevant period with approval under rule 7.1 or rule 7.4,
- (e) plus the number of partly paid +ordinary securities that became fully paid in the relevant period,
- (f) less the number of fully paid +ordinary securities cancelled in the relevant period;

Note that A has the same meaning in ASX Listing Rule 7.1 when calculating an entity's 15% placement capacity.

D is 10%

E is the number of Equity Securities issued or agreed to be issued under ASX Listing Rule 7.1A.2 in the 12 months before the date of the issue or agreement has not been subsequently approved by the holders of its ordinary securities under ASX Listing Rule 7.4.

ASX Listing Rule 7.1 and ASX Listing Rule 7.1A

The ability of an entity to issue Equity Securities under ASX Listing Rule 7.1A is in addition to the entity's 15% placement capacity under ASX Listing Rule 7.1.

The actual number of Equity Securities that the Company will have capacity to issue under ASX Listing Rule 7.1A will be calculated at the date of issue of the Equity Securities in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 (refer to Section 1(c) above).

(d) **Minimum Issue Price**

The issue price of Equity Securities issued under ASX Listing Rule 7.1A be in an existing quoted class and issued for cash consideration per security which is not less than 75% of the volume weighted average market price of Equity Securities in the same class calculated over the 15 Trading Days on which trades in that class were recorded immediately before:

- (i) the date on which the price at which the Equity Securities are to be issued is agreed; or
- (ii) if the Equity Securities are not issued within 10 Trading Days of the date in paragraph (i) above, the date on which the Equity Securities are issued.

(e) **10% Placement Period**

Assuming Resolution 5 is passed, Shareholder approval of the Additional 10% Placement under Listing Rule 7.1A is valid from the date of the AGM and expires on the earlier to occur of:

- (1) The date that is 12 months after the date of this AGM; or
- (2) The time and date of the entity's next annual general meeting; or
- (3) The time and date of the approval by shareholders of a transaction under Listing Rule 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking); or

2. ASX Listing Rule 7.1A

The effect of Special Resolution 5 will be to allow the Directors to issue the Equity Securities under ASX Listing Rule 7.1A during the 10% Placement Period without using the Company's 15% placement capacity under ASX Listing Rule 7.1. If a Special Resolution is not passed the Company will only be able to issue Equity Securities without shareholder approval that fall within the 15% placement capacity under ASX Listing Rule 7.1.

If Special Resolution 5 is not passed the Company cannot access the additional 10% placement capacity granted by Listing Rule 7.1A. The Company would then be limited to its 15% placement capacity under Listing Rule 7.1.

Resolution 5 is a special resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

3. Specific Information required by ASX Listing Rule 7.3A

Pursuant to and in accordance with ASX Listing Rule 7.3A, information is provided in relation to the approval of the 10% Placement Facility as follows:

- (a) The Equity Securities will be issued in an existing quoted class and be issued for cash consideration per security which is not less than 75% of the volume weighted average market price for the Company's Equity Securities over the 15 Trading Days on which trades in that class were recorded immediately before:
 - (i) the date on which the price at which the Equity Securities are to be issued is agreed; or
 - (ii) if the Equity Securities are not issued within 10 Trading Days of the date in paragraph (i) above, the date on which the Equity Securities are issued.
- (b) If Resolution 5 is approved by the Shareholders and the Company issues Equity Securities under the 10% Placement Facility, the existing Shareholders' voting power in the Company will be diluted as shown in the below table (in the case of unlisted options, only if the unlisted options are exercised). There is a risk that:
 - (i) the market price for the Company's Equity Securities may be significantly lower on the date of the issue of the Equity Securities than on the date of the Annual General Meeting; and
 - (ii) the Equity Securities may be issued at a price that is at a discount to the market price for the Company's Equity Securities on the issue date,

which may have an effect on the amount of funds raised by the issue of the Equity Securities.

The table below shows the dilution of existing Shareholders on the basis of the current market price of Shares and the current number of ordinary securities for variable "A" calculated in accordance with the formula in ASX Listing Rule 7.1A.2 as at the date of this Notice of Meeting.

The table also shows:

- (i) two examples where variable "A" has increased by 50% and 100%. Variable "A" is based on the number of ordinary shares the Company has on issue. The number of ordinary securities on issue may increase as a result of issues of ordinary securities that do not require Shareholder approval

(for example, a pro-rata entitlements issue or scrip issued under a takeover offer) or future specific placements under ASX Listing Rule 7.1 that are approved at a future Shareholders' meeting; and

- (ii) two examples of where the price of ordinary securities has decreased by 50% and increased by 100% as against the current market price.

Variable "A" in ASX Listing Rule 7.1A.2 (number of shares on issue pre-consolidation)	50% decrease in Issue Price \$0.0015		Issue Price \$0.003		100% Increase in Issue Price \$0.006	
	10% Voting Dilution	Funds raised	10% Voting Dilution	Funds raised	10% Voting Dilution	Funds raised
1,437,479,598 (current)	143,747,960	\$215,622	143,747,960	\$431,244	143,747,960	\$862,488
1,617,163,920 (50% increase in current Variable A)	215,621,940	\$323,433	215,621,940	\$646,866	215,621,940	\$1,293,732
1,617,164,704 (100% increase in current Variable A)	287,495,920	\$431,244	287,495,920	\$862,488	287,495,920	\$1,724,976

The table has been prepared on the following assumptions:

- (i) The Company issues the maximum securities available under the ASX Listing Rule 7.1A being 10% of the Company's shares on issue at the date of the Meeting;
- (ii) No options or incentive rights are exercised into fully paid ordinary securities before the date of the issue of securities under ASX Listing Rule 7.1A. The Company has no Unlisted Options on issue at the date of this Notice of Meeting;
- (iii) The table does not demonstrate an example of dilution that may be caused to a particular shareholder by reason of placements under ASX Listing Rule 7.1A, based on that shareholder's holding at the date of the Meeting;
- (iv) The table only demonstrates the effect of issues of securities under ASX Listing Rule 7.1A. It does not consider placements made under ASX Listing Rule 7.1, the "15% rule";
- (v) The price of ordinary securities is deemed for the purposes of the table above to be \$0.003, being the closing price of the Company's listed securities on ASX on 14 April 2026 (**Deemed Price**). The Deemed Price is indicative only and does not consider the 20% discount to market that the securities may be placed at;
- (vi) The table does not demonstrate the effect of listed or unlisted options being issued under ASX Listing Rule 7.1A, it only considers the issue of the fully paid ordinary securities.

The table below shows the dilution of existing Shareholders on the basis that the Great Bear Project acquisition and share consolidation is approved by shareholders at a General Meeting scheduled on 28 April 2026.

Variable "B" is the maximum number of shares on issue after the Great Bear Project acquisition and a 10 to 1 share consolidation	50% decrease in Issue Price \$0.01		Issue Price \$0.02		100% Increase in Issue Price \$0.04	
	10% Voting Dilution	Funds raised \$	10% Voting Dilution	Funds raised \$	10% Voting Dilution	Funds raised \$
648,747,960	64,874,796	\$648,748	64,874,796	\$1,297,496	64,874,796	\$2,594,992
973,121,940 (50% increase in Variable "B")	97,312,194	\$973,122	97,312,194	\$1,946,244	97,312,194	\$3,892,488
1,297,495,920 (100% increase in variable "B")	129,749,592	\$1,297,496	129,749,592	\$2,594,992	129,749,592	\$5,189,984

The table has been prepared on the following assumptions:

- (i) The Company issues the maximum number securities available under the ASX Listing Rule 7.1A being 10% of the Company's shares on issue after the Great Bear Project acquisition is approved by shareholders at the General Meeting scheduled for 28 April 2026.
 - (ii) The Great Bear Project acquisition and share consolidation is approved by shareholders, which will have the following effect:
 - Shares consolidated on a 10 to 1 basis.
 - A maximum of 325,000,000 ordinary fully paid shares (post consolidation) issued under the prospectus dated 2 April 2026
 - 230,000,000 ordinary fully paid shares (post consolidation) issued as consideration shares for the acquisition of the Great Bear Project.
 - (iii) No options or incentive rights are exercised into fully paid ordinary securities before the date of the issue of securities under ASX Listing Rule 7.1A.
 - (iv) The price of ordinary securities is deemed for the purposes of the table above to be \$0.02, being offer price under the prospectus dated 2 April 2026 in connection with the Great Bear Project acquisition.
 - (v) The table does not demonstrate the effect of listed or unlisted options being issued under ASX Listing Rule 7.1A, it only considers the issue of the fully paid ordinary securities.
- (c) As required by Listing Rule 7.3A.1, the Company will only issue and allot the Placement Securities during the 12 months after the date of this Meeting which the Company anticipates will end on 21 May 2027. The approval under Resolution 5 for the issue of the Equity Securities will cease to be valid in the event that Shareholders approve a transaction under ASX Listing Rule 11.1.2 (a significant change to the nature or scale of activities or ASX Listing Rule 11.2 (disposal of main undertaking) before the anniversary of the AGM or at the time and date of the entity's next annual general meeting.

- (d) The Company may seek to issue the Equity Securities for the following purposes:

The Company intends to use the funds raised towards continued exploration and business and/or general working capital. Should shareholders approve the Great Bear Project acquisition as announced on 23 February 2026, funds may also be used for mining exploration.

The Company will comply with the disclosure obligations under ASX Listing Rules 7.1A.4 and 3.10.5A upon issue of any Equity Securities.

The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Facility. The identity of the allottees of Equity Securities will be determined on a case-by-case basis having regard to factors including but not limited to the following:

- (i) the methods of raising funds that are available to the Company, including but not limited to, rights issue or other issues in which existing security holders can participate;
- (ii) the effect of the issue of the Equity Securities on the control of the Company;
- (iii) the financial situation and solvency of the Company; and
- (iv) advice from corporate, financial and broking advisers (if applicable).

The allottees under the 10% Placement Facility have not been determined as at the date of this Notice of Meeting but may include existing substantial Shareholders and/or new Shareholders who are not related parties or associates of a related party of the Company.

- (e) The Company has previously obtained Shareholder approval under ASX Listing Rule 7.1A at its Annual General Meeting held on 23 May 2025.
- (f) A voting exclusion statement is included in the Notice of Meeting to which this Explanatory Statement relates. At the date of that Notice, the Company has not approached any particular existing Shareholder or security holder or an identifiable class of existing security holder to participate in the issue of the Equity Securities. No existing Shareholder's votes will therefore be excluded under the voting exclusion in the Notice.

4. Additional Information required by ASX Listing Rule 7.3A.6

The Company has not issued any securities in the previous 12 months under Listing Rule 7.1A.

A Voting Exclusion Statement is set out in the Notice of Meeting.

At the date of the Notice, the proposed allottees of any securities which may be issued in accordance with this resolution are not as yet known or identified. In these circumstances (and in accordance with the note set out in ASX Listing Rule 14.11.1 relating to ASX Listing Rules 7.1 and 7.1A), for a person's vote to be excluded, it must be known that that person will participate in the proposed issue. Where it is not known who will participate in the proposed issue (as is the case in respect of the securities which may be issued in accordance with this resolution), Shareholders must consider the proposal on the basis that they may or may not get a benefit and that it is possible that their holding will be diluted and there is no reason to exclude their votes.

Resolution 5 is a special resolution. For a special resolution to be passed, at least 75% of the votes cast by shareholders entitled to vote on Resolution 5 must be in favour of the resolution.

The Directors of the Company believe that Special Resolution 5 is in the best interests of the Company and unanimously recommend that Shareholders vote in favour of this Resolution.

ANNEXURE A – NOMINATION OF AUDITOR LETTER

Hydrocarbon Dynamics Ltd (ACN 117 387 354)
Level 6, 412 Collins Street
Melbourne Vic 3000

I, Stephen Mitchell being a member of Hydrocarbon Dynamics Ltd (ACN 117 387 354) (**Company**), nominate Nexia Australia Audit Pty Ltd in accordance with section 328B(1) of the Corporations Act 2001 (Cth) to fill the office of auditor of the Company.

Signed and dated:



Stephen Mitchell
8 April 2026

Your proxy voting instruction must be received by **4:30pm (AEST) on Tuesday, 19 May 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:

Automic
Level 5, 126 Phillip Street
Sydney NSW 2000

BY EMAIL:

meetings@automicgroup.com.au

BY FACSIMILE:

+61 2 8583 3040

All enquiries to Automic:

WEBSITE:

<https://automicgroup.com.au>

PHONE:

1300 288 664 (Within Australia)
+61 2 9698 5414 (Overseas)

