

11 June 2026

## **GREAT BEAR EXPLORATION LTD – PRE-QUOTATION DISCLOSURE**

The following information is required to be provided to ASX Limited (**ASX**) for release to the market in connection with the re-admission to the official list and quotation of the fully paid ordinary shares of Great Bear Exploration Ltd (ACN 117 387 354) (ASX: GBL) (formerly named Hydrocarbon Dynamics Limited (ASX: HCD)) (**Great Bear** or the **Company**). Capitalised terms which have not been otherwise defined in this announcement have the meaning given to them in the re-compliance prospectus lodged by the Company with ASIC on 1 April 2026 (**Prospectus**).

### **1. COMPLETION OF THE OFFERS**

The Company is pleased to announce it has raised \$6,500,000 (before associated costs) under the Public Offer. The Company confirms that the Public Offer and all Secondary Offers pursuant to the Prospectus have closed and that the Company has:

- (a) issued 325,000,000 Shares at \$0.02 per Share under the Public Offer;
- (b) issued 230,000,000 Shares to White Cliff Minerals Ltd (**WCN**) as consideration under the acquisition agreement between the Company and WCN dated 23 February 2026 (**Acquisition Agreement**);
- (c) paid cash consideration of \$1,200,000 (**Cash Consideration**) to WCN under the Acquisition Agreement;
- (d) issued 40,000,000 Options exercisable at \$0.04 each on or before 30 June 2029 to Peloton Capital Pty Ltd (**Peloton Capital**) as part consideration for lead manager services; and
- (e) issued 64,374,794 Performance Rights to Directors and senior management.

The Company confirms that, subject to the paragraphs below, all conditions precedent to the Acquisition Agreement have been satisfied and completion of the acquisition of 100% of WCN's legal and beneficial interest in the prospecting permits and mining claims that comprise the Great Bear Project pursuant to the Acquisition Agreement, including the issue of the Consideration Shares and payment of the Cash Consideration, has occurred.

With the consent of ASX, the Company and WCN waived the condition precedent to the Acquisition Agreement which required approval for the assignment of a Land Use Permit related to the Great Bear Project from the Mackenzie Valley Land and Water Board (**MVLWB**) from WCN to the Company. While the approval process is well advanced, final approval from the MVLWB for the assignment has not yet been obtained. As further background, the Acquisition Agreement already provides that WCN shall:

- hold the Land Use Permit on trust for the Company post completion;
- transfer all associated rights related to the Land Use Permit to be exercised by the Company in the name of WCN; and
- exercise all such rights as directed by and for the benefit of the Company.

Additionally, the Company's Canadian legal counsel has confirmed that:

- once the transfer of the Great Bear Project from WCN to the Company has been registered (but before the assignment of the Land Use Permit is completed), WCN will be able to undertake exploration activities (at the request of the claim holder (being the Company)) on the Project under the existing Land Use Permit; and

- before the transfer of the Great Bear Project to the Company has been registered, WCN will also be able to explore on the Project at the Company's direction under the Agency Agreement referred to below.

To formalise this arrangement, the Company and WCN have entered into an Agency Agreement in relation to exploration activities at the Great Bear Project. At present, completion of the registration of the transfer of the Great Bear Project to the Company is expected to take one to three business days. The Company confirms that on the basis of the above, it will be able to undertake exploration activities at the Great Bear Project as set out in the use of funds schedule included in the Prospectus.

## 2. NO IMPEDIMENTS

The Company confirms that there are no legal, regulatory, statutory or contractual impediments to the Company entering the sites associated with the Great Bear Project and carrying out exploration activities such that the Company will be able to spend its cash in accordance with its commitments for the purposes of Listing Rule 1.3.2(b).

## 3. CAPITAL STRUCTURE

The capital structure of the Company on re-admission to the Official List is set out in the table below:

SECURITY TYPE	NUMBER OF ISSUED SECURITIES
Shares <sup>1</sup>	698,748,272
<b>Total (Undiluted)</b>	<b>698,748,272</b>
Options <sup>2</sup>	40,000,000
Performance Rights <sup>3</sup>	64,374,794
<b>Fully Diluted Share Capital</b>	<b>803,123,066</b>

### Notes:

1. Includes 325,000,000 Shares issued under the Public Offer and 230,000,000 Shares issued under the Acquisition Agreement pursuant to the Prospectus. Refer to Section 10.2 of the Prospectus for a summary of the material rights and liabilities attaching to the Shares.
2. Comprises unquoted Options exercisable at \$0.04 each on or before 30 June 2029 issued to Peloton Capital. Refer to Section 10.3 of the Prospectus for the full terms and conditions of the Options.
3. Comprises 64,374,794 Performance Rights issued to Directors and senior management. Refer to Sections 10.4 to 10.8 of the Prospectus for further information in respect of the Performance Rights.

## 4. RESTRICTED SECURITIES

The Company confirms that the following securities are subject to ASX-imposed escrow in accordance with the ASX Listing Rules for the periods outlined below:

SECURITY TYPE	NUMBER OF SECURITIES	RESTRICTION PERIOD
Shares	230,000,000	24 months from the date of reinstatement of the Company's securities to official quotation.

Options	40,000,000	24 months from the date of reinstatement of the Company's securities to official quotation.
Performance Rights	51,821,709	24 months from the date of reinstatement of the Company's securities to official quotation.
	12,553,085	12 months from the date of issue.

The Company confirms that no securities are subject to voluntary escrow.

#### 5. **CHANGE OF NAME AND ASX CODE**

The Company confirms that it has changed its name from Hydrocarbon Dynamics Limited to Great Bear Exploration Ltd. The Company's ASX code has changed from HCD to GBL.

#### 6. **CHANGES TO BOARD OF DIRECTORS**

The Company confirms that Nicholas Castellano has resigned as Executive Director of the Company. The Company is pleased to announce the appointment of Roderick McIlree as Executive Director and Troy Whittaker as Non-Executive Director. Following these changes, the Board comprises:

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

#### 7. **ASX WAIVERS**

ASX has granted the Company the following waivers in relation to the Public Offer and related transactions. Please refer to the Company's ASX announcements of 2 April and 18 May 2026 for further details.

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

ASX previously 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 Options (issued to Peloton Capital) with an exercise price of \$0.04. The Company sought the waiver in relation to the Performance Rights 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. The Company sought the waiver in relation to the Options on the basis it was considered appropriate and necessary to facilitate the Public Offer and the services provided by Peloton Capital as lead manager.

##### (b) **Waiver – Listing Rule 2.1 (Condition 2)**

ASX previously granted the Company a waiver from Listing Rule 2.1 (Condition 2) in connection with the Public Offer to the extent necessary to permit the Company to issue Shares at an issue price of \$0.02. The Company sought the waiver on the basis that the Company considered it appropriate and necessary to facilitate the Public Offer.

(c) **Waiver – Listing Rule 10.13.5**

ASX previously granted the Company a waiver from Listing Rule 10.13.5 to the extent necessary to permit the Company's 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 meeting. The Company sought the waiver to permit the issue of the Performance Rights at the same time as other securities to be issued in connection with the Public Offer and Acquisition Agreement.

This announcement has been authorised for release by the Board of Great Bear Exploration Ltd.

**ENDS**

**Enquiries:**

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