24 July 2026

June 2026 Quarterly Activities Report

Summary

- GBL (formerly HCD) completed the acquisition of the Great Bear Copper-Gold-Silver-Uranium Project (Canada)
- GBL re-listed on the ASX on 17 June 2026
- Field Work at Great Bear set to Commence August 2026
- New (cost free) Arrangements for HCD Technologies

Acquisition of Great Bear Project

On April 28th the Company's shareholders approved the acquisition of a 100% interest in the Great Bear Project in Canada and re-listed on the ASX on 17 June 2026.

The capital raise associated with the acquisition was well supported with the maximum of $6.5m successfully raised. After shareholder approval, Rod McIllree and Troy Whittiker both with a profound knowledge of the Great Bear project, joined the GBL board with Mr. McIllree taking on the role of Executive Director.

The Great Bear Project covers an area >2,800km^2. Key investment highlights of the Project include:

- the Great Bear region has been identified by the Northwest Territories (**NWT**) Geoscience office to have the highest potential for Iron Ore-Copper-Gold-Uranium (**IOCG-U**) style mineralisation in Canada.

- Fieldwork undertaken by the previous owner (White Cliff Minerals Limited or "WCN") included a total of 165 rock chip samples (inclusive of six blank standards) were collected from 12 prospective areas, many returning exceptional widespread Silver, Copper and Gold mineralisation. 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)

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- 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)

- An airborne mobile MT geophysical survey comprising more than 1,200-line km's across the northern and central part of the Project, covering most of the project areas that were flagged for field inspection and sampling. Modelling of this data identified 10 targets that are interpreted to be prospective for IOCG-U or epithermal mineralisation.
- WCN's assessment of the results from the 2024 exploration program identified multiple areas for follow up, and the need to collate all available data for the remainder of the Project area to prioritise future exploration.

Field Work on Great Bear Scheduled to Commence in August 2026

GBL has formulated a two year exploration programme that is expected to include sampling mapping and drilling of multiple outcropping high grade mineralised areas..

New Arrangements Entered into for the HCD Chemical Business

As part of GBL's transition to a Canadian focussed silver, copper, gold and uranium explorer, the Company has entered into new arrangements for the HCD oil field technology.

Under an agreement signed on 10 July 2026, GBL will keep the permanent and exclusive rights to the HCD technology for Australia, the Canadian oil sands industry, Venezuela and Colombia. The intellectual property rights associated with the technology will revert to interests associated with the inventor and former director, Nick Castellano.

These arrangements will allow GBL to focus all its financial resources on the exploration and appraisal of the Great Bear project while maintaining some potential upside in the HCD technology.

Finance

At the end of the Quarter HCD had $4.725m in net cash with no debt after paying all listing and project related acquisition costs.

Related party transactions during the Quarter were for approximately $14,583 in directors' fees and $24,096 in royalty payments. These fixed royalty payments ended on 30 April 2026.

Tenement Information

Tenements purchased during the quarter:

Permit No.	Status	Issued Date	Expiry Date	Current Ha.
NP-8487	Active	01-Feb-24	31-Jan-28	11852.0
NP-8488	Active	01-Feb-24	31-Jan-28	111418.0
NP-8489	Active	01-Feb-24	31-Jan-28	15294.0
NP-8490	Active	01-Feb-24	31-Jan-28	12853.0
NP-8491	Active	01-Feb-24	31-Jan-28	16002.0
NP-8492	Active	01-Feb-24	31-Jan-28	13665.0
NP-8493	Active	01-Feb-24	31-Jan-28	16079.0
NP-8494	Active	01-Feb-24	31-Jan-28	11459.0
NP-8495	Active	01-Feb-24	31-Jan-28	14310.0
NP-8496	Active	01-Feb-24	31-Jan-28	15058.0
NP-8497	Active	01-Feb-24	31-Jan-28	15936.0
NP-8498	Active	01-Feb-24	31-Jan-28	15864.0
NP-8499	Active	01-Feb-24	31-Jan-28	15706.0
NP-8500	Active	01-Feb-24	31-Jan-28	15738.0
NP-8501	Active	01-Feb-24	31-Jan-28	13001.0
NP-8502	Active	01-Feb-24	31-Jan-28	15484.0
NP-8503	Active	01-Feb-24	31-Jan-28	15406.0
NP-8504	Active	01-Feb-24	31-Jan-28	15125.0
NP-8505	Active	01-Feb-24	31-Jan-28	15629.0
CONTACT1	Active	25-Jan-2024	25-Jan-34	800.6
CONTACT2	Active	25-Jan-2024	25-Jan-34	1000.7
CONTACT3	Active	25-Jan-2024	25-Jan-34	700.5
ECHO1	Active	25-Jan-2024	25-Jan-34	1250.0
ECHO2	Active	25-Jan-2024	25-Jan-34	525.4
ANZA1	Active	25-Jan-2024	25-Jan-34	700.5
ANZA2	Active	25-Jan-2024	25-Jan-34	450.3
ECHO3	Active	1-Oct-2024	1-Oct-34	30.44
ECHO4	Active	1-Oct-2024	1-Oct-34	35.72

This release has been approved by the Board of Directors.

For further information please contact:

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Executive Director

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ASX Code: GBL

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Great Bear Exploration Limited

ABN	Quarter ended ("current quarter")
75 117 387 354	30 June 2026

Consolidated statement of cash flows			Current quarter $A'000	Year to date (6 months) $A'000
1.	**Cash flows from operating activities**			
1.1	Receipts from customers		215	215
1.2	Payments for			
	(a)	exploration & evaluation (reallocated to corporate costs)	-	-
	(b)	development	-	-
	(c)	production	-	(153)
	(d)	staff costs	(15)	(15)
	(e)	administration and corporate costs	(448)	(862)
1.3	Dividends received (see note 3)		-	-
1.4	Interest received		3	5
1.5	Interest and other costs of finance paid		(2)	(2)
1.6	Income taxes paid		-	-
1.7	Government grants and tax incentives		-	-
1.8	Other (royalties)		(24)	(96)
1.9	**Net cash from / (used in) operating activities**		**(271)**	**(908)**

2.	**Cash flows from investing activities**			
2.1	Payments to acquire or for:			
	(a)	entities	-	-
	(b)	tenements	(1,078)	(1,078)
	(c)	property, plant and equipment	-	-
	(d)	exploration & evaluation	-	-
	(e)	investments	-	-
	(f)	other non-current assets	(122)	(122)

Consolidated statement of cash flows		Current quarter $A'000	Year to date (6 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	**Net cash from / (used in) investing activities**	**(1,200)**	**(1,200)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	6,504	6,504
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities (adjustment)	(438)	(438)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	**Net cash from / (used in) financing activities**	**6,066**	**6,066**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**	(637)	3,958
4.1	Cash and cash equivalents at beginning of period	131	770
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(271)	(908)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,200)	(1,200)

Consolidated statement of cash flows		Current quarter $A'000	Year to date (6 months) $A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	6,066	6,066
4.5	Effect of movement in exchange rates on cash held	(1)	(3)
4.6	**Cash and cash equivalents at end of period**	**4,725**	**4,725**

5.	**Reconciliation of cash and cash equivalents** at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	**Current quarter $A'000**	**Previous quarter $A'000**
5.1	Bank balances	2,040	131
5.2	Call deposits	2,685	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**4,725**	**131**

6.	**Payments to related parties of the entity and their associates**	**Current quarter $A'000**
6.1	Aggregate amount of payments to related parties and their associates included in item 1	(39)
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities		
7.2	Credit standby arrangements		
7.3	Other (please specify)		
7.4	**Total financing facilities**		
7.5	**Unused financing facilities available at quarter end**		

7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(271)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(271)
8.4	Cash and cash equivalents at quarter end (item 4.6)	4,725
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	4,725
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	17

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer:

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer:

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer:

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 24 July 2026

Authorised by: By the Board

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.