

16 May 2023

## Rights Issue Update and Shortfall Notification

Hydrocarbon Dynamics Limited's (ASX: HCD) ("HCD" or "the Company") recently closed Rights Issue was well supported by shareholders. The Issue received subscriptions for a total of \$751,265 being 62,605,411 New Shares and 62,605,411 New Options.

The Company and its advisor, Peloton Capital, will now consider the placement of the shortfall of 84,159,714 New Shares and attaching options representing \$1,009,916.

The Company's pro rata non-renounceable entitlement offer was for one New Share for every four shares held by Eligible Shareholders at an issue price of \$0.012 per share and one New Option for every New Share issued, exercisable at 2 cents and expiring on 12 May 2025. The Rights Issue closed at 5:00pm AEST on 12 May 2023.

The allotment and issue of the New Shares under the Offer will occur on Thursday, 18 May 2023. It is anticipated that normal trading of the New Shares will commence on Friday, 19 May 2023.

The Board of Directors wishes to thank shareholders for their support of the Entitlement Offer.

For further information please contact:

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ASX code: HCD