

16 April 2026

Notice to shareholders of Public Offer

Dear Shareholder,

We write to you as the registered holder of fully paid ordinary shares in Hydrocarbon Dynamics Limited (to be renamed 'Great Bear Exploration Ltd') (HCD or the Company).

You may have read about the Company's plans to acquire the Great Bear copper, gold, silver and uranium project in Canada on the ASX announcements platform or in HCD's recent Notice of Meeting. Associated with the acquisition, the Company is undertaking a Public Offer to issue 325,000,000 (post consolidation) shares at an issue price of 0.2 cents (post consolidation) per new share to raise up to \$6,500,000 (before costs).

Note capitalised terms used, but not defined in this letter, have the meaning ascribed to them in the Prospectus dated 1 April 2024 (Prospectus).

The Company is seeking to raise funds in order to fund exploration of the Great Bear Project, meet the expenses of the Proposed Acquisition and the Offers, and meet working capital, corporate and general administration costs. The Company has stated that it would like to give existing shareholders priority to participate in the Public Offer.

How to access the Public Offer

1. Applications for Shares under the Public Offer must be made by using the online Application Form at <https://apply.automic.com.au/HCD> and paying the application monies electronically.
2. Request a paper copy of the Prospectus and Application Form by contacting Automic Registry Services via telephone on 1300 288 664 (within Australia) or +61 2 9698 5414 (outside Australia) or email at corporate.actions@automicgroup.com.au.

Applications for Shares under the Public Offer must be for a minimum of \$2,000 worth of Shares (100,000 Shares) and thereafter in multiples of \$500 worth of Shares (25,000 Shares) and payment for the Shares must be made in full at the issue price of \$0.02 per Share.

Funds must be received by no later than 5pm (AWST) on Friday, 8th May 2026.

By completing the online Application Form, each applicant under the Public Offer will be taken to have declared that all details and statements made by them are complete and accurate and that they have personally received the online Application Form together with a complete and unaltered copy of the Prospectus.

If an online Application Form is not completed correctly or if the accompanying payment is the wrong amount, the Company may, in its discretion, still treat the Application Form as valid. The Company's decision to treat an application as valid, or how to construe, amend or complete it, will be final.

The Company reserves the right to close the Public Offer early.

The Company will not be printing / dispatching hard copies of the Prospectus.

Queries

If you are unclear in relation to the matters raised in this Prospectus or are in doubt as to how to deal with it, you should seek professional advice from your accountant, financial adviser, stockbroker, lawyer or other professional adviser without delay. Should you have any questions in relation to the Offers or how to accept the Offers, please contact Automic Registry Services via telephone on 1300 288 664 (within Australia) or +61 2 9698 5414 (outside Australia) or email at corporate.actions@automicgroup.com.au.

Thank you for your continued support of Hydrocarbon Dynamics Limited.

Yours faithfully,

Ray Shorrocks
Chairman
Hydrocarbon Dynamics Limited