

Hydrocarbon Dynamics Limited to be renamed  
Great Bear Exploration Limited (the Company)



**Great Bear**  
EXPLORATION

**GREAT BEAR  
CU-AU-AG-U  
PROJECT**

Northwest Territories, Canada

[GREATBEAREXPLORATION.COM](http://GREATBEAREXPLORATION.COM)

ASX: GBL

# DISCLAIMER & FORWARD LOOKING STATEMENTS



Certain statements contained herein constitute “forward-looking statements” within the meaning of the applicable legislation. These forward-looking statements are based on current expectations, estimates and projections about the mining and mineral exploration industry based on management’s beliefs and certain assumptions made by management. Readers are cautioned that such forward-looking statements are not guarantees of future performance and are subject to risks, uncertainties and assumptions that are difficult to predict and the actual results and performance of the Company, may differ materially from the results implied by such statements. Readers are cautioned not to place undue reliance on any forward-looking statements. Unless otherwise required by law, the Company also disclaims any obligation to update its view of any such risks or uncertainties or to announce publicly the result of any revisions to the forward-looking statements made here.

This presentation is not an offer, nor the solicitation of an offer to buy any securities. Hydrocarbon Dynamics Limited (to be renamed Great Bear Exploration Limited (“Company”) has lodged a prospectus dated 1 April 2026 with the Australian Securities & Investments Commission (“ASIC”) in respect of a public offer of its securities (“Prospectus”). The Prospectus is available and can be obtained from the website of the Company at [www.hydrocarbondynamics.com](http://www.hydrocarbondynamics.com). If you access the electronic version of the Prospectus for the purpose of making an investment in the Company, you must be an Australian resident and must only access the Prospectus from within Australia. Alternatively, you may obtain a hard copy of the Prospectus free of charge by contacting the Company by phone + 61 3 9642 2899 during office hours or by emailing the Company at [juliee@lowell.net.au](mailto:juliee@lowell.net.au). Offers of securities in the Company are only made in, or accompanied by, a copy of the Prospectus. A person should consider the Prospectus (including the risk factors detailed therein) in deciding whether to acquire securities in the Company. Anyone who wants to acquire securities in the Company will need to complete the Application Form that is in or accompanies the Prospectus.

Historical statements contained in this document regarding past activities should not be taken as a representation that such trends or activities will continue in the future. In particular, historical results should not be taken as a representation that such trends will be replicated in the future. No statement in this document is intended to be nor may be construed as a profit forecast.

An investment in the Company is speculative and involves substantial risk and is only suitable for investors that understand the potential consequences and are able to bear the risk of losing their entire investment. Investors should consult with their own legal, tax and financial advisors with respect to all such risks before making an investment.

The Company is in the early stage of development and has a limited operational history, making it difficult to accurately predict business operations. The Company has limited resources and may run out of capital prior to becoming profitable. The Company may fail and investors may lose their entire investment.

# INVESTOR HIGHLIGHTS



## Future Facing Metals

The Great Bear Lake area holds a rich an **in-demand**, diversified Energy Metals portfolio featuring **uranium (U), copper (Cu), gold (Au) and silver (Ag)**



## Tier 1 Jurisdictions

Canada, a tier 1 **supportive jurisdictions** with enabling regulatory frameworks for exploration and development, buoyed by Canadian Government Infrastructure initiatives



## Progress

Recent field work and significant historical databases and information allow targeted **fast tracked on-ground exploration activities**. Our exploration strategy in Canada for **uranium, copper, gold and silver** aims to **provide strong and ongoing news flow**



## Scale

Large, high-grade and scalable projects **secured** in **historic** and **proven** areas



## Proven Area

The Great Bear region holds a rich mining history, and has been Identified as having Canada's **highest probability** for the hosting of **iron-oxide-copper-gold uranium** plus **silver-style** mineralisation in the Country

# BOARD & MANAGEMENT



## **Rod McIlree**

### **Executive Director**

Rod is an Australian geologist with extensive experience in developing large-scale projects. With extensive knowledge in M&A, international logistics and small-cap fundraisings, he provides the leadership for this new phase of growth of the company



## **Troy Whittaker**

### **Non-Executive Director**

Troy is an accomplished executive with more than 20 years of experience spanning international project evaluation, development, and operation of multi-billion dollar assets across a broad range of commodities. He has a strong track record of value creation through disciplined project execution and strategic asset development, complemented by deep experience operating in Northern Canada, where he has unlocked and enhanced project value in complex environments



## **Ray Shorrocks**

### **Non-Executive Chairperson**

Ray is a highly regarded corporate finance executive with over 30 years' experience in the mining and resources sector. At Patersons Securities, he played a key role in structuring equity capital raisings and advising on strategic M&A transactions for ASX-listed companies. Through his leadership at Firefly Resources and Bellevue Gold, Ray has built a strong track record of delivering shareholder value, driving growth, and unlocking asset potential. His deep market expertise and disciplined approach have consistently translated into meaningful returns for investors



## **Stephen Mitchell**

### **Non-Executive Director**

Stephen has a Masters Degree in International Economics and Foreign Policy from John Hopkins University in Washington DC. following which he spent 10 years as a natural resources specialist at investment banks and advisory firms in the US and Australia. He is the Chairman of Lowell Resources Funds Management and has been the founding MD of an ASX 200 resources company with major projects in Canada

# LOCATION

- Project is well located on mainland Canada
- Great Bear camp & project area accessed via all-weather runway
- Key logistics supported from the domestic & industrial hub of Yellowknife (population > 30,000), located only 90 minutes away by flight
- Yellowknife offers deep-rooted expertise in the mining sector, serving as a proven logistical hub supporting multiple active operations in the region
- Nearby mines include Agnico Eagle's Hope Bay (Au) mine, B2Gold Corp's Goose (Au) Mine, Burgundy Diamond Mines Ekati (diamond) mine and Rio Tinto's Diavik (diamond) Mine



# LOCATION

## In Demand Commodities

U

Au

Cu

Ag

## Great Bear Lake Uranium-copper-gold-silver

- Licence covers an area >2,800km<sup>2</sup> in the Northwest Territories
- The project is strategically positioned adjacent to major historic producers - including the Eldorado, Echo Bay, and Contact Lake mines - renowned for delivering high-grade uranium, copper, gold, and silver
- Recent exploration works demonstrated high grade mineralisation at surface validating many decades of historical work
- World class prospective silver district identified within close proximity to the historic silver mines of Bonanza and El Bonanza
- Project fully permitted with walk up drill targets.



# PROJECT AREA



## Overview

- A historic and proven area
- Recognised as one of Canada's largest uranium mining districts
  - Total historical production across the area (pre-1982) was:
    - 13,700,000 pounds of uranium oxide (U<sub>3</sub>O<sub>8</sub>)
    - 34,300,000 ounces of refined silver
    - 11,377,040lbs of copper with gold credits, and
    - 127,000 kilograms of nickel, 227,000kg of cobalt and 104,000kg lead

# PROJECT AREA

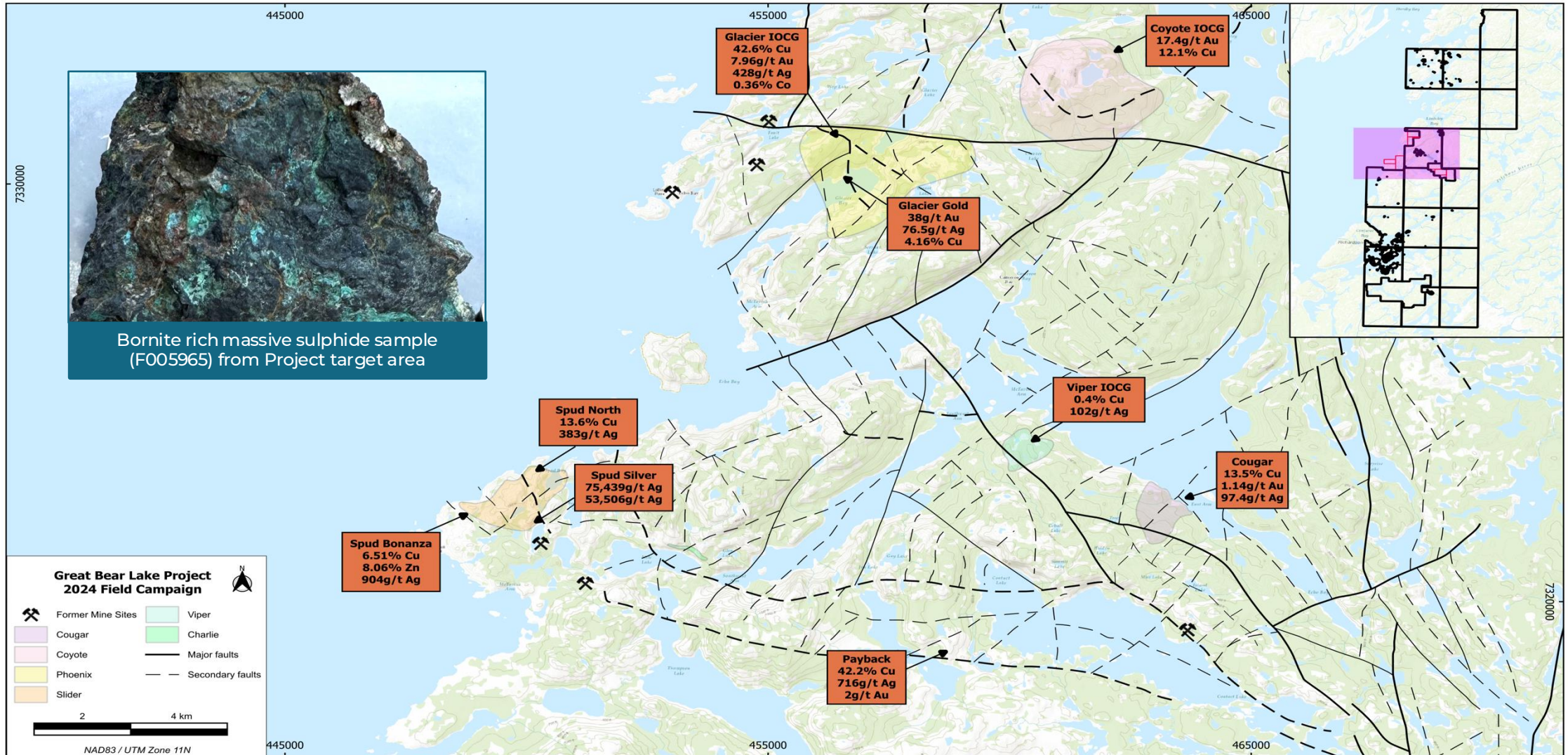
## Geology

- **Great Bear Magmatic Zone:** Identified as having Canada's **highest probability** for the hosting of **iron-oxide-copper-gold uranium** plus **silver-style** mineralisation in the country
- **Polymetallic:** Hosts a spectrum of mineralisation styles within the broad IOCG hydrothermal model
  - Epithermal – Ag, Au, Cu, U
  - Skarn – Ag, Cu, Mo, Pb, Zn, W
  - IOCG – Au, Ag, Co, Cu, +/- U
- **Untapped potential:** Copper and Gold were never the focus of historic exploration work
- **Many decades of historical work:** A wealth of data, that until now has never been fully integrated into GIS
- **Recent publications:** Academic work on the Great Bear Magmatic Zone has brought a new understanding to the region, making comparisons to other global world class IOCG districts



Sample F005909 from Slider which returned 5.35% Ag

# GREAT BEAR PROJECT MAP



# GREAT BEAR PROJECT HIGHLIGHTS



## Early exploration success suggests vast potential

### Maiden Fieldwork

Highlights from 2024 campaign, included the high grade, from surface samples:

- **Phoenix: 38.2 g/t Au & 76.5 g/t Ag (F005424), 29.7 g/t Au & 121 g/t Ag (F005426) and 42.6% Cu, 2.28g/t Au & 159 g/t Ag (F005437)**
- **Coyote: 17.4 g/t Au (F005673) and 16.95 g/t Au & 10.55% Cu (F005669)**
- **Slider: 7.54% Ag (F005907), 5.35% Ag (F005909)**

Field sampling, supported by decades of historical data, confirms a robust, highly mineralised system with proven exploration upside.

### Aerial Geophysics

Numerous gold, copper, silver and uranium geophysical anomalies coincident with surface sampling have identified walk up drill targets:

- Resistivity anomalies at Slider indicate both linear and depth potential along strike from the previously mined high-grade deposits of Echo Bay
- A discreet high intensity anomaly within a 5km<sup>2</sup> collapse caldera in an area that the Canadian State Survey previously identified as having the highest potential for IOCG in Canada at Coyote
- At Viper, large conductive anomaly has been identified extending from surface to a depth of more than 1400m

### What's next

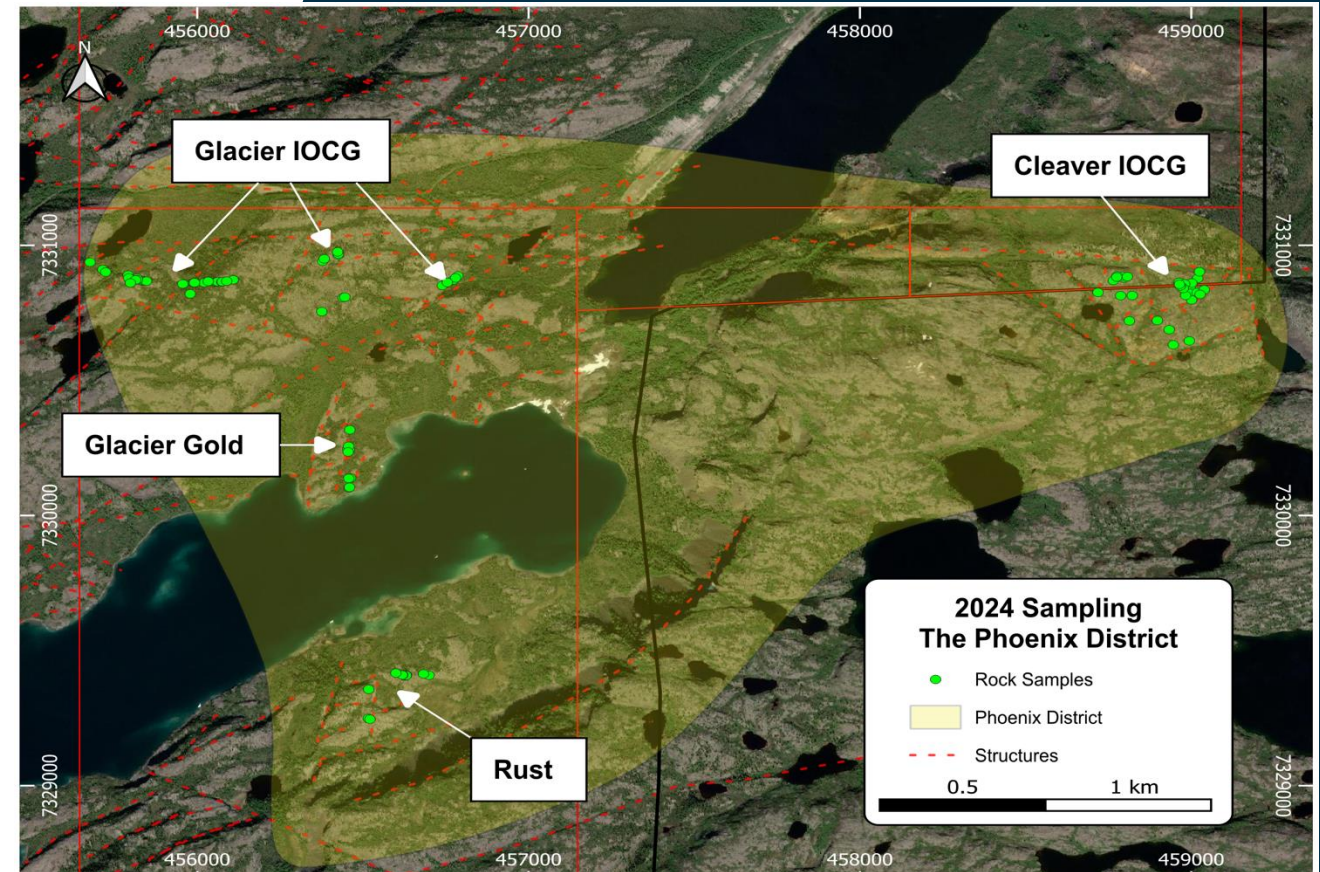
A recently executed exploration agreement with the D elne Got'ine Government, allows the an expanded exploration footprint.

- Ground truthing at the new, high priority, geophysical targets at the Contact Lake fault. This anomaly covers an area almost geologically identical to the historic Eldorado and Echo Bay Mines, both of which historically produced large quantities of uranium and silver.
- Drilling at Great Bear. The Company is currently ranking its pipeline of walk up drill targets. Targets will include Gold, Silver, Copper and Uranium prospects.
- Regional exploration. The region is critically underexplored with a number of new targets, to the north and south having being generated by the ongoing digitisation of geological & exploration data.

# GREAT BEAR PROJECT - PHOENIX

## Phoenix

- Close proximity to existing logistics infrastructure
- District scale, mineralised region along a major E/W fault
- Located only a kilometer east from the historic Eldorado & Echo Bay mines
- 2024 maiden campaign -delivered high grade **Copper, Gold & Silver**:
  - **42.60% Cu, 2.28g/t Au & 159g/t Ag (F005437)**
  - **39.50% Cu, 3.54g/t Au & 181g/t Ag (F005436)**
  - **39.50% Cu, 2.28g/t Au & 131g/t Ag (F005435)**
  - **6.31% Cu, 28.2 g/t Ag & 0.468 g/t Au (F005688)**
  - **249 g/t Ag, 3.00% Cu & 0.717 g/t Au (F005646)**
  - **38.2g/t Au, 76.5g/t Ag, 4.16% Cu (F005424)**
  - **29.7g/t Au, 121g/t Ag, 2.55% Cu (F005426)**

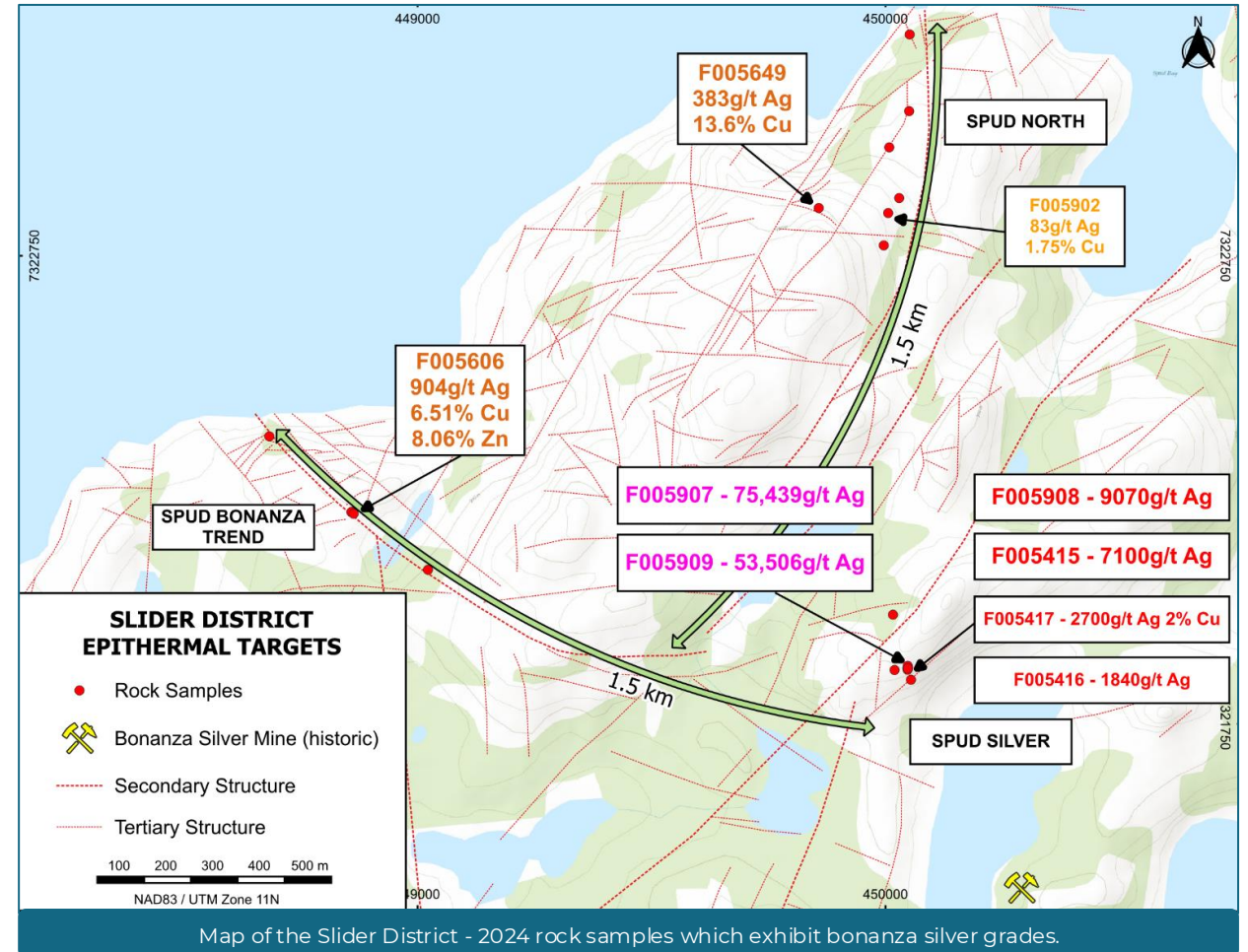


Phoenix: A 3.4km E/W & 1.9km N/S region with extensive IOCG, epithermal and phyllic characteristics identified throughout the strike

# GREAT BEAR PROJECT - SLIDER

## Slider

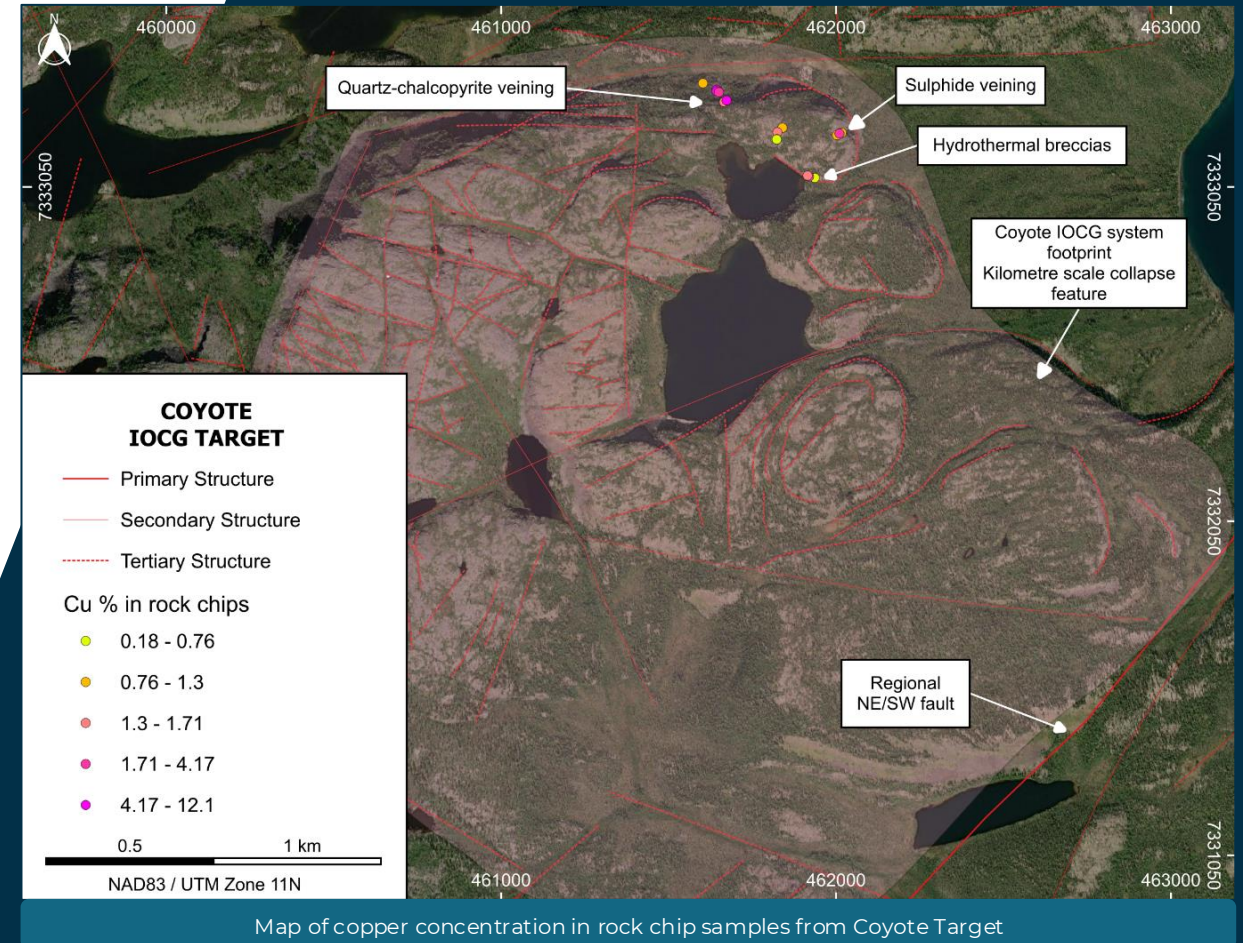
- A genuine, **high grade, major silver discovery** just 530m NW of the Silver Mines that produced 34,300,000oz of refined Silver
- 2024 maiden campaign -delivered Bonanza Grade Silver:
  - 7.54% Ag (75,439g/t) (F005907)
  - 5.35% Ag (53,506g/t) (F005909)
  - 9,070g/t Ag (F005908)
  - 7,100g/t Ag (F005415)
  - 2,700g/t Ag & 2.0% Cu (F005417)
- Area remains significantly underexplored, with scope for further native and/or high grade silver discoveries



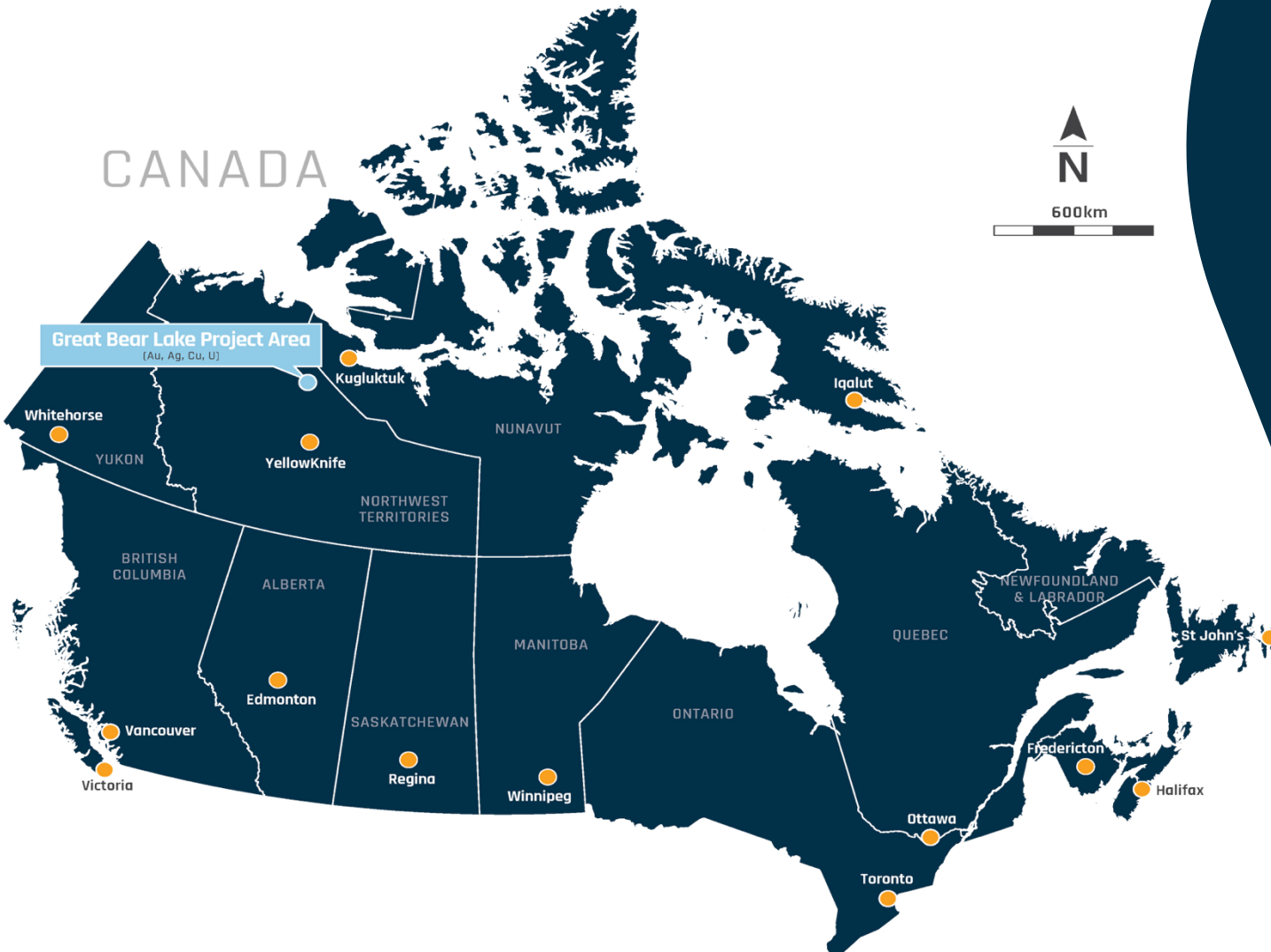
# GREAT BEAR PROJECT - COYOTE

## Coyote

- Located 7.3km NE of the historic Eldorado Minesite
- Collapse spanning 2.5km diameter features may indicate dilation/brecciation/permeability creation at depth
- Samples taken from NE 440 x 195m zone only:
  - **17.4 g/t Au, 1.47% Cu, 29.6 g/t Ag (F005673)**
  - **16.95 g/t Au, 10.55% Cu, 45.3 g/t Ag (F005669)**
  - **15.1 g/t Au, 4.2 g/t Ag & 0.18% Cu (F005684)**
  - **14.35 g/t Au, 1.75% Cu, 32.5 g/t Ag (F005683)**
  - **8.91 g/t Au, 1.47% Cu, 62.5 g/t Ag (F005682)**
  - **12.10% Cu, 1.35 g/t Au, 20.3 g/t Ag (F005670)**



# UPCOMING CATALYSTS



## NEWSFLOW & WHATS NEXT

-  **Planning** Further field reconnaissance, sampling & drilling programs across the Project
-  **Drilling** Fully Funded Drilling campaign planned to commence in 2026
-  **Exploration** Ongoing exploration target generation across the portfolio of Projects

# CORPORATE OVERVIEW



## Capitalisation Data - Pre

(pre-consolidation)

**A\$0.003**

SHARE PRICE A\$

**1,437,479,598**

BASIC S/O

**A\$4.3m**

MARKET CAP

**A\$0.5m<sup>1</sup>**

CASH

**A\$3.8m**

ENTERPRISE VALUE

## Capitalisation Data - Post

(minimum subscription - post consolidation)

**A\$0.02**

SHARE PRICE A\$

**648,747,960**

BASIC S/O

**A\$13m**

MARKET CAP

**A\$4m**

CASH

**A\$9m**

ENTERPRISE VALUE

## Capitalisation Data - Post

(maximum subscription - post consolidation)

**A\$0.02**

SHARE PRICE A\$

**698,747,960**

BASIC S/O

**A\$14m**

MARKET CAP

**A\$5m**

CASH

**A\$9m**

ENTERPRISE VALUE

# CORPORATE



## Sources & Uses

	MINIMUM SUBSCRIPTION		MAXIMUM SUBSCRIPTION	
	\$	%	\$	%
<b>FUNDS AVAILABLE</b>				
Existing cash reserves <sup>1</sup>	\$500,000	8.33%	\$500,000	7.14%
Funds raised from the Public Offer	\$5,500,000	91.67%	\$6,500,000	92.86%
<b>TOTAL</b>	<b>\$6,000,000</b>	<b>100%</b>	<b>\$7,000,000</b>	<b>100%</b>
<b>ALLOCATION OF FUNDS</b>				
Exploration expenditure – Great Bear Project				
In-Country Manager, geologist and consultants	\$610,000	10.17%	\$610,000	8.71%
Archaeology, permitting, Approvals & Community Relations	\$195,000	3.25%	\$195,000	2.79%
Camp & Logistics	\$275,000	4.58%	\$275,000	3.93%
Mapping & Sampling	\$400,000	6.67%	\$400,000	5.71%
RC Drilling	\$1,175,000	19.58%	\$1,175,000	16.79%
Total exploration expenditure	\$2,655,000	44.25%	\$2,655,000	37.93%
WCN Cash Reimbursement	\$1,200,000	20.00%	\$1,200,000	17.14%
Expenses of the Offers	\$750,000	12.50%	\$810,000	11.57%
Working capital and corporate costs	\$1,395,000	23.25%	\$2,335,000	33.36%
<b>TOTAL</b>	<b>\$6,000,000</b>	<b>100.00%</b>	<b>\$7,000,000</b>	<b>100%</b>

# COMPETENT PERSON STATEMENT



**The information contained in this presentation has been prepared by Great Bear Exploration Ltd (the Company).**

The information in this report that relates to exploration results is based on, and fairly represents information and supporting documentation prepared by Mr Roderick McIlree, a Competent Person who is a Fellow of the Australasian Institute of Mining and Metallurgy. Mr McIlree is a proposed Director of Great Bear Exploration Ltd. Mr McIlree has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resource and Ore Reserves”. Mr McIlree consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

**This presentation relies on information previously released to the Australian Securities Exchange:**

23 February 2026 “HCD to Acquire Great Bear Copper-Gold-Silver-Uranium Project”



# APPENDIX

# GREAT BEAR PROJECT - OTHER PROSPECTS

## PAYBACK

- Located south of the **historic Echo Bay & Eldorado** mines and only 13km south of Phoenix
- High grade polymetallic, fracture and veinlet controlled mineralisation:
  - **42.20% Cu, 716 g/t Ag** (F005604)
  - **30.20% Cu, 153 g/t Ag** (F005602)
  - **10.30% Cu, 116 g/t Ag, 2.04 g/t Au** (F005601)

## CHARLIE

- Strike covers approximately 900m
- Grab samples from the maiden campaign include:
  - **233g/t Ag and 9.8% Cu** (F005408)
  - **135g/t Ag and 8.3% Cu** (F005407)
  - **3.4% Cu, 24g/t Ag and 0.24% W** (F005405)

## COUGAR

- Approximately 3.4km from Viper
- An IOCG target on the within the Contact Lake Belt
- Target area spans **1500 m N/S and 1100 m E/W**
- Rock chips sample returned an assay result of **13.5% Cu, 1.14 g/t Au, 97.4 g/t Ag** (F005648)

## VIPER

- An IOCG target that includes the historic K2 occurrence
- 2024 sampling produced high grade silver rock chips over an initial N/S strike of 75m
  - **102 g/t Ag, 0.137 g/t Au** (F005910)
  - **25.9 g/t Ag, 0.31 g/t Au** (F005913)
  - **13.15 g/t Ag and 0.44% Cu** (F005914)

# CONTACT INFORMATION

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