



Update Summary

Entity name

HYDROCARBON DYNAMICS LIMITED

Announcement Type

Update to previous announcement

Date of this announcement

28/7/2025

Reason for update to a previous announcement

Entitlement Offer now underwritten.
Fractional entitlements will be rounded up to the nearest whole number.

Refer to next page for full details of the announcement

Part 1 - Entity and announcement details

1.1 Name of +Entity

HYDROCARBON DYNAMICS LIMITED

We (the entity named above) give ASX the following information about a proposed issue of +securities and, if ASX agrees to +quote any of the +securities (including any rights) on a +deferred settlement basis, we agree to the matters set out in Appendix 3B of the ASX Listing Rules.

If the +securities are being offered under a +disclosure document or +PDS and are intended to be quoted on ASX, we also apply for quotation of all of the +securities that may be issued under the +disclosure document or +PDS on the terms set out in Appendix 2A of the ASX Listing Rules (on the understanding that once the final number of +securities issued under the +disclosure document or +PDS is known, in accordance with Listing Rule 3.10.3C, we will complete and lodge with ASX an Appendix 2A online form notifying ASX of their issue and applying for their quotation).

1.2 Registered Number Type

ABN

Registration Number

75117387354

1.3 ASX issuer code

HCD

1.4 The announcement is

Update/amendment to previous announcement

1.4a Reason for update to a previous announcement

Entitlement Offer now underwritten.

Fractional entitlements will be rounded up to the nearest whole number.

1.4b Date of previous announcement to this update

17/7/2025

1.5 Date of this announcement

28/7/2025

1.6 The Proposed issue is:

A standard +pro rata issue (non-renounceable or renounceable)

1.6a The proposed standard +pro rata issue is:

+ Non-renounceable

Part 3 - Details of proposed entitlement offer issue

Part 3A - Conditions

3A.1 Do any external approvals need to be obtained or other conditions satisfied before the entitlement offer can proceed on an unconditional basis?

No

Part 3B - Offer details

+Class or classes of +securities that will participate in the proposed issue and +class or classes of +securities proposed to be issued

ASX +security code and description

HCD : ORDINARY FULLY PAID

Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?

Existing class

Will the proposed issue of this +security include an offer of attaching +securities?

No

If the entity has quoted company options, do the terms entitle option holders to participate on exercise?

No

Details of +securities proposed to be issued

ASX +security code and description

HCD : ORDINARY FULLY PAID

ISIN Code (if Issuer is a foreign company and +securities do not have +CDIs issued over them)

ISIN Code for the entitlement or right to participate in a non-renounceable issue (if Issuer is foreign company and +securities do not have +CDIs issued over them)

Offer ratio (ratio to existing holdings at which the proposed +securities will be issued)

The quantity of additional +securities to be issued

1

For a given quantity of +securities held

3

**What will be done with fractional entitlements?**

Fractions of 0.5 or more rounded up

Maximum number of +securities proposed to be issued (subject to rounding)

359,369,760

Offer price details for retail security holders**In what currency will the offer be made?**

AUD - Australian Dollar

What is the offer price per +security for the retail offer?

AUD 0.00200

Oversubscription & Scale back details**Will individual +security holders be permitted to apply for more than their entitlement (i.e. to over-subscribe)?**

Yes

Describe the limits on over-subscription

20% relevant interest level applies to limit the acquisition of Additional Shares through the Top-Up Facility.

Will a scale back be applied if the offer is over-subscribed?

Yes

Describe the scale back arrangements

Pro-rata based on shares held at record date.

Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class?Yes

Part 3C - Timetable

3C.1 +Record date

23/7/2025

3C.2 Ex date

22/7/2025

3C.4 Record date

23/7/2025

3C.5 Date on which offer documents will be sent to +security holders entitled to participate in the +pro rata issue

25/7/2025

3C.6 Offer closing date

15/8/2025



3C.7 Last day to extend the offer closing date

12/8/2025

3C.9 Trading in new +securities commences on a deferred settlement basis

18/8/2025

3C.11 +Issue date and last day for entity to announce results of +pro rata issue

22/8/2025

3C.12 Date trading starts on a normal T+2 basis

25/8/2025

3C.13 First settlement date of trades conducted on a +deferred settlement basis and on a normal T+2 basis

27/8/2025

Part 3E - Fees and expenses

3E.1 Will there be a lead manager or broker to the proposed offer?

Yes

3E.1a Who is the lead manager/broker?

Peloton Capital Pty Ltd

3E.1b What fee, commission or other consideration is payable to them for acting as lead manager/broker?

See underwriting fee below

3E.2 Is the proposed offer to be underwritten?

Yes

3E.2a Who are the underwriter(s)?

Spring Street Pty Ltd, a related party of Mr Ray Shorrocks, Malangi Pty Ltd a related party of Mr Stephen Mitchell and Peloton Capital Pty Ltd

3E.2b What is the extent of the underwriting (ie the amount or proportion of the offer that is underwritten)?

Fully underwritten

3E.2c What fees, commissions or other consideration are payable to them for acting as underwriter(s)?

\$43,124 fee payable to Peloton Capital Pty Ltd along with 5 million options exercisable at 0.5cents, expiring two years from issue date.

3E.2d Please provide a summary of the significant events that could lead to the underwriting being terminated

(a) Contravention of constitution or Act; (b) Material adverse event; (c) A "new circumstance" as referred to in section 719(1) of the Corporations Act; (d) Official quotation is qualified or conditional; (e) The Company suspends payment of its debts generally; (g) Event of Insolvency; (h) A judgment in an amount exceeding \$25,000 is obtained against the company; (i) Litigation, arbitration, administrative or industrial proceedings; (j) There is a change in the composition of the board of HCD without the prior written consent of the Underwriter; (k) There is a material change in the major or controlling shareholdings of a relevant company or a takeover offer or scheme of arrangement; (l) There is a delay in the timetable which is greater than 7 Business Days; (m) A force majeure lasting in excess of 7 days occurs; (o) The company alters its capital structure in any manner not contemplated by the Offer Booklet;

3E.2e Is a party referred to in listing rule 10.11 underwriting or sub-underwriting the proposed offer?

Yes



3E.2e (i) What is the name of that party?

Mr Stephen Mitchell and Mr Ray Shorrocks

3E.2e (ii) What is the extent of their underwriting or sub-underwriting (ie the amount or proportion of the offer they have underwritten or sub-underwritten)?

Underwriting of \$100,000 each

3E.2e (iii) What fee, commission or other consideration is payable to them for acting as underwriter or sub-underwriter?

No fee or commission

3E.3 Will brokers who lodge acceptances or renunciations on behalf of eligible +security holders be paid a handling fee or commission?

No

3E.4 Details of any other material fees or costs to be incurred by the entity in connection with the proposed offer

Part 3F - Further Information

3F.1 The purpose(s) for which the entity intends to use the cash raised by the proposed issue

Marketing of HCD Multi-Flow, reviewing investment opportunities in the energy and energy technology space and general working capital purposes.

3F.2 Will holdings on different registers or subregisters be aggregated for the purposes of determining entitlements to the issue?

No

3F.3 Will the entity be changing its dividend/distribution policy if the proposed issue is successful?

No

3F.4 Countries in which the entity has +security holders who will not be eligible to participate in the proposed issue

Eligible shareholders are shareholders with a registered address in Australia or New Zealand only

3F.5 Will the offer be made to eligible beneficiaries on whose behalf eligible nominees or custodians hold existing +securities

No

3F.6 URL on the entity's website where investors can download information about the proposed issue

3F.7 Any other information the entity wishes to provide about the proposed issue

3F.8 Will the offer of rights under the rights issue be made under a +disclosure document or product disclosure statement under Chapter 6D or Part 7.9 of the Corporations Act (as applicable)?

No

3F.9 Any on-sale of the +securities proposed to be issued within 12 months of their date of issue will comply with the secondary sale provisions in sections 707(3) and 1012C(6) of the Corporations Act by virtue of:

The publication of a cleansing notice under section 708A(5), 708AA(2)(f), 1012DA(5) or 1012DAA(2)(f)