



Great Bear

EXPLORATION

(ABN 75 117 387 354)

INTERIM FINANCIAL REPORT FOR THE HALF YEAR ENDED 30 JUNE 2026

**GREAT BEAR EXPLORATION LIMITED
AND CONTROLLED ENTITIES
ABN 75 117 387 354**

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**GREAT BEAR EXPLORATION LIMITED
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DIRECTORS' REPORT

In accordance with a resolution of the Directors, the Directors present their Report together with the interim Financial Report of Great Bear Exploration Ltd (formerly Hydrocarbon Dynamics Limited) ("the Company") and its subsidiaries (together referred to as the "Group") for the half-year ended 30 June 2026 ("Period") and the Independent Auditor's Review Report thereon. The Company changed its name from Hydrocarbon Dynamics Limited to Great Bear Exploration Ltd from 9 June 2026.

The Company's ASX ticker code changed from HCD to GBL in connection with the name change.

Directors

The Directors of the Company at any time during or since the end of the half-year ended 30 June 2026 were:

Executive Directors

Mr Rod McIlree (appointed 9 June 2026)
Mr Nicholas Castellano (resigned 9 June 2026)

Non-Executive Directors

Mr Ray Shorrocks (Chairman) (appointed 12 January 2016)
Mr Stephen Mitchell (appointed 12 January 2016)
Mr Troy Whittaker (appointed 9 June 2026)

Review of operations

Total comprehensive loss for the Group for the period was \$1,105,231 (2025: \$521,231). For the half-year ended 30 June 2026, the Group has recorded net cash outflows from operating activities of \$878,374 (2025: \$206,462).

The presentation currency for the Group's accounts is Australian Dollars. All figures quoted in this report are Australian Dollars unless otherwise specified.

Acquisition of Great Bear Project

On 28 April 2026 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 McIlree and Troy Whittaker both of whom had previously worked extensively on the Great Bear project, joined the Company's board with Mr. McIlree taking on the role of Executive Director.

The Great Bear Project covers an area >2,800km². Key investment highlights of the Project include the Great Bear region has been identified by the Northwest Territories 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, included a total of 165 rock chip samples (inclusive of six blank standards) were collected from 12 prospective areas with many returning exceptional widespread silver, copper and gold mineralisation.

An airborne mobile MT geophysical survey was completed 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.

White Cliff Minerals assessment of the results from the 2024 exploration programme 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.

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

Other exploration

The Group has a 50% interest in a non-incorporated oil and gas joint venture which covers 4 Sections (2,560 acres) in Alberta's Montney oil and gas play. The Company also maintains an existing royalty agreement on any oil production from its former oil sands project in Utah though this field is only at the appraisal stage.

Significant changes in the state of affairs

Previously the Company's focus was on the sales and marketing of HCD's proprietary products as well as the evaluation of oil and gas projects and energy technologies in North America and internationally. With the acquisition of the Great Bear Project, the Company will now focus on the exploration and appraisal of the Great Bear project whilst maintaining an interest in HCD's technology products in limited jurisdictions (Australia, Venezuela, Colombia and the oils sands of Canada).

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Events subsequent to the end of the half year

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

Under an agreement signed on 10 July 2026, the Group 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 reverted to interests associated with the inventor and former director, Nick Castellano with an effective date of 1st May 2026.

In the opinion of the Directors, there have been no events that have arisen in the interval between the end of the financial period and the date of the report any other matter or circumstance that has significantly affected, or may significantly affect the Group's operations, results or the state of affairs in future financial years.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 5.

This report is made in accordance with a resolution of the Directors, pursuant to section 306(3)(a) of the *Corporations Act 2001*.



Rod McIlree
Director

Melbourne
11 September 2026

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To the Board of Directors of Great Bear Exploration Limited

Auditor's Independence Declaration under Section 307C of the *Corporations Act 2001*

As lead auditor for the review of the half-year financial statements of Great Bear Exploration Limited for the period ended 30 June 2026, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- a. the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the review; and
- b. any applicable code of professional conduct in relation to the review.

Yours sincerely



Nexia Melbourne Audit Pty Ltd
Melbourne



Richard Cen
Director

Dated this 11th day of September 2026

Advisory. Tax. Audit.

Registered Audit Company 291969

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GREAT BEAR EXPLORATION LIMITED
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CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS
AND OTHER COMPREHENSIVE INCOME
FOR THE HALF-YEAR ENDED 30 JUNE 2026

	Note	Consolidated Entity	
		30 June 2026	30 June 2025
		\$	\$
REVENUE AND OTHER INCOME			
Revenue from contracts with customers	5	214,989	159,569
Other income		13,052	4,865
		228,041	164,434
EXPENSES			
Director and employee related costs		(34,915)	(90,000)
Equity based payments		(16,329)	-
Production costs		(153,033)	(150,927)
Royalties		(96,229)	(154,168)
Audit and accounting fees		(105,558)	(91,036)
General and administration costs	5(a)	(609,829)	(47,976)
Professional consultant and contractor fees		(121,936)	(23,910)
Insurance costs		(50,008)	(54,820)
Property expense		(22,883)	(37,164)
Travel and accommodation costs		(5,676)	(4,927)
Development and testing costs		-	(5,567)
Finance expenses		(1,519)	(1,209)
Amortisation and depreciation costs		(654)	(714)
Net fair value loss on investments		(50,000)	(20,000)
Loss on disposal of HCD technology assets	10	(61,923)	-
		(1,330,492)	(682,419)
LOSS BEFORE INCOME TAX		(1,102,451)	(517,984)
Income tax expense		-	-
LOSS FOR THE PERIOD		(1,102,451)	(517,984)
OTHER COMPREHENSIVE LOSS, NET OF INCOME TAX			
<i>Items that may be reclassified to profit or loss</i>			
Exchange differences on translation of foreign operation		(2,780)	(3,247)
OTHER COMPREHENSIVE LOSS, NET OF INCOME TAX		(2,780)	(3,247)
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD		(1,105,231)	(521,231)
Loss attributable to owners of the Company		(1,102,451)	(517,984)
Comprehensive loss attributable to owners of the Company		(1,105,231)	(521,231)
Earnings per share on loss for the period:			
Basic loss per share		(0.53) cents	(0.5) cents
Diluted loss per share		(0.53) cents	(0.5) cents

The above Condensed Consolidated Statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

**GREAT BEAR EXPLORATION LIMITED
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**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2026**

		Consolidated Entity	
	Note	30 June 2026	31 December 2025
		\$	\$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents		4,725,277	770,205
Trade and other receivables		91,524	19,572
Prepayments		52,766	48,353
Inventory		-	56,197
Other financial assets	6	26,837	76,837
TOTAL CURRENT ASSETS		4,896,404	971,164
NON-CURRENT ASSETS			
Plant and equipment		-	6,381
Exploration and evaluation assets	7	5,669,116	-
Security bonds		130,884	-
TOTAL NON-CURRENT ASSETS		5,800,000	6,381
TOTAL ASSETS		10,696,404	977,545
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables		315,867	210,371
Borrowings	8	36,021	-
TOTAL CURRENT LIABILITIES		351,888	210,371
TOTAL LIABILITIES		351,888	210,371
NET ASSETS		10,344,516	767,174
EQUITY			
Issued capital	9	80,281,100	69,970,856
Reserves		(412,364)	(781,913)
Accumulated losses		(69,524,220)	(68,421,769)
TOTAL EQUITY		10,344,516	767,174

The above Condensed Consolidated statement of financial position should be read in conjunction with the accompanying notes

**GREAT BEAR EXPLORATION LIMITED
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**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE HALF-YEAR ENDED 30 JUNE 2026**

Consolidated	Issued Capital	Foreign Currency Translation Reserve	Equity Based Payments Reserve	Accumulated Losses	Total
Balance at 1 January 2025	69,143,975	(776,904)	-	(67,437,287)	929,784
Loss for the year	-	-	-	(517,984)	(517,984)
Other comprehensive loss for the year	-	(3,247)	-	-	(3,247)
Total comprehensive loss for the year	-	(3,247)	-	(517,984)	(521,231)
Transactions with owners in their capacity as owners					
Shares issued	225,803	-	-	-	225,803
Shares issue costs	(57,670)	-	-	-	(57,670)
	-	-	4,900	-	4,900
	168,133	-	4,900	-	173,033
Balance at 30 June 2025	69,312,108	(780,151)	4,900	(67,955,271)	581,586
Balance at 1 January 2026	69,970,856	(781,913)	-	(68,421,769)	767,174
Loss for the year	-	-	-	(1,102,451)	(1,102,451)
Other comprehensive loss for the year	-	(2,780)	-	-	(2,780)
Total comprehensive loss for the year	-	(2,780)	-	(1,102,451)	(1,105,231)
Transactions with owners in their capacity as owners					
Shares issued	11,104,000	-	-	-	11,104,000
Shares issue costs	(793,756)	-	-	-	(793,756)
Performance Rights issued	-	-	372,329	-	372,329
	10,310,244	-	372,329	-	10,682,573
Balance at 30 June 2026	80,281,100	(784,693)	372,329	(69,524,220)	10,344,516

The above Condensed Consolidated Statement of changes in equity should be read in conjunction with the accompanying notes

**GREAT BEAR EXPLORATION LIMITED
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**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE HALF-YEAR ENDED 30 JUNE 2026**

		Consolidated Entity	
	Note	30 June 2026	30 June 2025
		\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers		214,989	394,575
Payments to suppliers and employees		(1,096,902)	(604,692)
Interest received		5,058	4,864
Interest paid		(1,519)	(1,209)
NET CASH USED IN OPERATING ACTIVITIES		(878,374)	(206,462)
CASH FLOWS FROM INVESTING ACTIVITIES			
Payment for exploration and evaluation assets		(1,069,116)	-
Security bond purchased		(130,884)	-
Payment for property, plant and equipment		-	(1,884)
Payment for shares in listed companies		-	(100,000)
NET CASH USED IN INVESTING ACTIVITIES		(1,200,000)	(101,884)
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment of insurance funding loan		(30,018)	(24,562)
Proceeds from issue of shares and options		6,504,000	225,803
Share issue costs		(437,756)	(52,771)
NET CASH PROVIDED BY FINANCING ACTIVITIES		6,036,226	148,470
Net increase / (decrease) in cash held		3,957,852	(159,876)
Cash at beginning of period		770,205	770,159
Effect of exchange rate movement		(2,780)	(3,240)
CASH AT THE END OF THE PERIOD		4,725,277	607,043
Non cash financing and investing activities	9	4,616,329	

The above Condensed Consolidated Statement of cash flows should be read
in conjunction with the accompanying notes

**GREAT BEAR EXPLORATION LIMITED
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**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL REPORT
FOR THE HALF-YEAR ENDED 30 JUNE 2026**

NOTE 1: CORPORATE INFORMATION

The interim financial report covers Great Bear Exploration Limited and its controlled entities (the "Group").

The financial report does not include all of the notes of the type normally included in an annual financial report and shall be read in conjunction with the most recent annual financial report of the Group together with any public announcements made by the Group during the interim reporting period in accordance with the requirements of the *Corporations Act 2001*.

NOTE 2: BASIS OF PREPARATION

The interim consolidated financial report ("the financial report") is for the six months ended 30 June 2026 and is presented in Australian Dollars (\$AUD). The financial report has been prepared in accordance with the requirements of the Corporations Act 2001 and Australian Accounting Standard AASB 134: Interim Financial Reporting. The financial report also complies with International Financial Reporting Standards as issued by the International Accounting Standards Board.

The financial report has been prepared on an accruals basis and is based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

Going concern

The consolidated financial statements have been prepared on a going concern basis which contemplates that the Group will continue to meet its commitments and continue normal business activities through the realisation of assets and settlement of liabilities in the ordinary course of business.

The Group is involved in the exploration and evaluation of mineral tenements and as such expects to be cash absorbing until these tenements demonstrate that they contain economically recoverable reserves.

As at 30 June 2026 the Group has \$4,725,277 in cash and cash equivalents and net assets of \$10,344,516. During the period ended 30 June 2026 the Group incurred a loss after tax of \$1,102,451 and a net cash outflow from operating activities of \$878,374.

The Directors continually monitor the Group's cash flow requirements to ensure that it has sufficient funds to meet its contractual commitments and adjust spending with respect to discretionary exploration costs and corporate overheads accordingly.

Having carefully assessed the likelihood of securing additional funding and the Group's ability to effectively manage their expenditures and cash flows from operations, the directors believe that the Group will continue to operate as a going concern for the foreseeable future and therefore it is appropriate to prepare the financial statements on a going concern basis.

NOTE 3: MATERIAL ACCOUNTING POLICIES

The accounting policies adopted in the preparation of this financial report are consistent with those of the previous financial year and corresponding interim reporting period except for the new policies on exploration and evaluation assets and shares based payments.

The Group has adopted all the mandatory new and amended Accounting Standards issued that are relevant to its operations and effective for the reporting period. There was no material impact on the financial report as a result of the adoption of these standards.

A number of new Australian Accounting Standards have been issued but are not yet effective and have not been adopted for the reporting period ended 30 June 2026. These standards are not expected to have a material impact on the financial report.

The accounting policies have been applied consistently throughout the Group for the purpose of preparation of the financial report.

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**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL REPORT
FOR THE HALF-YEAR ENDED 30 JUNE 2026**

Financial instruments

The Group's other financial assets have been measured at fair value through profit or loss (FVTPL).

A financial asset is measured at fair value through profit or loss if:

- Its contractual terms do not give rise to cash flows on specified dates that are solely payments of principal and interest (SPPI) on the principal amount outstanding or
- It is not held within a business model whose objective is either to collect contractual cash flows, or to both collect contractual cash flows and sell or
- At initial recognition, it is irrevocably designated as measured at FVTPL when doing so eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases.

The Group includes in this category financial instruments which are investments in listed entities that are held under a business model to manage them on a fair value basis for investment fair value gains.

Fair value measurement of financial instruments

(i) Fair value hierarchy

Fair value determined by reference to actively trading markets is considered a level 1 fair value measurement.

(ii) Fair value of investments at fair value through profit or loss

The group holds financial instruments measured at fair value, which are investments in ASX listed securities.

The fair value measurement for ASX listed securities is considered a level 1 fair value measurement under fair value hierarchy as it is based on quoted prices (unadjusted) in active markets for identical assets or liabilities.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

The fair value of joint venture agreement is considered a level 3 fair value measurement under the fair value hierarchy as it is not based on observable market data.

Exploration and evaluation expenses

Exploration and evaluation costs incurred are accumulated in respect of each identifiable area of interest. These costs are only carried forward to the extent that they are expected to be recouped through the successful development of the area or where activities in the area have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves.

Accumulated costs in relation to an abandoned area are written off in full against profit in the year in which the decision to abandon the area is made.

Each area of interest is limited to a size related to a known or probable resource. Currently the Group operates in the Northwest Territories, Canada and areas of interest are generally defined by lease boundaries.

A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest.

Costs of site restoration are provided over the life of the facility from when exploration commences and are included in the costs of that stage. Site restoration costs include the dismantling and removal of mining equipment and facilities, waste removal, and rehabilitation of the site in accordance with clauses of the exploration permits. Such costs have been determined using estimates of future costs, current legal requirements and technology on an undiscounted basis.

Any changes in the estimates for the costs are accounted on a prospective basis. In determining the costs of site restoration, there is uncertainty regarding the nature and extent of the restoration due to community expectations and future legislation. Accordingly the costs have been determined on the basis that the restoration will be completed within one year of abandoning the site.

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**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL REPORT
FOR THE HALF-YEAR ENDED 30 JUNE 2026**

Share-based payments

The Group measures the cost of equity-settled transactions with employees and consultants by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using the Black-Scholes model.

The fair value determined at the grant date of the equity settled share based payment is expensed on a straight-line basis over the vesting period, based on the directors' estimate of shares that will eventually vest.

Equity-settled share based payment transactions with other parties are measured at the fair value of the goods and services received, except where the fair value cannot be estimated reliably, in which these are measured at the fair value of the equity instruments granted at the date the entity obtains the goods or the counterparty renders the service.

NOTE 4: ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of the financial report requires the use of certain critical accounting estimates. It also requires management to exercise its judgement when applying the Group's accounting policies. These estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Group and that are believed to be reasonable under the circumstances.

The critical estimates and judgements applied in the preparation of the financial report are as follows:

Recoverability of exploration and evaluation costs

Impairment of exploration costs

The Group's accounting policy for exploration costs results in some items being capitalised for an area of interest where it is considered likely to be recoverable in the future or where the activities have not reached a stage which permits a reasonable assessment of the existence of reserves. Management is required to make certain estimates and assumptions as to future events and circumstances which may change as new information becomes available. If a judgement is made that recovery of a capitalised expenditure is unlikely, the relevant amount will be written off to the income statement.

Significant Judgement

In determining the accounting treatment of the acquisition, management exercised significant judgement in assessing whether the acquired set constituted a business under AASB 3. Management concluded that the acquisition represented an asset acquisition because no organised workforce, substantive processes or outputs were acquired and the project remained at an exploration stage. Accordingly, no goodwill has been recognised.

NOTE 5: REVENUE FROM CONTRACT WITH CUSTOMERS

	30 June 2026	30 June 2025
	\$	\$
<i>Recognised at a point in time:</i>		
Australia	214,989	-
North America	-	3,766
Middle East	-	155,803
	<u>214,989</u>	<u>159,569</u>

NOTE 5(a): GENERAL AND ADMINISTRATIVE EXPENSES

General and administrative expenses increased by \$561,853 during the half-year primarily due to restructuring activities, including professional advisory costs, ASX re-listing fees and other transaction-related costs associated with the Company's strategic refocus on exploration activities.

NOTE 6: OTHER FINANCIAL ASSETS

	30 June 2026	31 December 2025
	\$	\$
Investment in ASX listed securities at FVTPL (level 1)	-	50,000
Joint venture investment FVTPL (level 3)	26,837	26,837
	<u>26,837</u>	<u>76,837</u>

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**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL REPORT
FOR THE HALF-YEAR ENDED 30 JUNE 2026**

NOTE 7: EXPLORATION AND EVALUATION ASSETS

	30 June 2026	31 December 2025
	\$	\$
Balance at the beginning of the period	-	-
Costs for the period	5,669,116	-
Balance at the end of the period	5,669,116	-

Ultimate recovery of exploration and evaluation costs is dependent upon the success of the exploration and evaluation or sale or farm-out of the exploration interests.

NOTE 8: BORROWINGS

The Group entered into an insurance premium funding arrangement during the period with initial funding of \$60,035, payable in equal monthly instalments until 31 December 2026 bearing fixed interest rate of 6.3245% p.a. Borrowings as at 30 June 2026 were \$36,021 (31 December 2025: nil).

NOTE 9: EQUITY

	30 June 2026	31 December 2025
	\$	\$
Issued capital	85,193,042	74,089,042
Capital raising costs	(4,911,942)	(4,118,186)
	80,281,100	69,970,856

	Six months to 30 June 2026		Six months to 31 December 2025	
	No.	\$	No.	\$
Movement in number of shares:				
Balance at the beginning of the period	1,437,479,598	69,970,856	1,078,109,280	69,312,108
<i>Movements during the period:</i>				
1 for 10 Share consolidation	(1,293,731,326)	-	-	-
Entitlement offer (i)	-	-	106,658,888	213,318
Entitlement offer (i)	-	-	252,711,430	505,423
Public Offer (ii)	325,000,000	6,500,000	-	-
Great Bear Project purchase (iii)	230,000,000	4,600,000	-	-
Options issued (iv)	-	4,000	-	-
Capital raising costs	-	(793,756)	-	(59,993)
	(738,731,326)	10,310,244	359,370,318	658,748
Balance at the end of the period	698,748,272	80,281,100	1,437,479,598	69,970,856

(i) Shares issued under an entitlement offer and shortfall in August and September 2025 at an issue price of 0.2cents

(ii) Public Offer funds issued in June 2026 at an issue price of 0.02 cents.

(iii) Shares issued to White Cliff Minerals Limited in June 2026 at a deemed issue price of 0.02 cents

(iv) 40,000,000 options issued to broker at an issue price of 0.0001 cents, exercisable at 0.04 cents and expiring 30 June 2029.

During the half-year the Company completed a share consolidation on a 10-for-1 basis. In accordance with AASB 133 Earnings per Share, the weighted average number of ordinary shares and earnings per share amounts for the comparative period have been retrospectively and adjusted to reflect the share consolidation.

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**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL REPORT
FOR THE HALF-YEAR ENDED 30 JUNE 2026**

The net non-cash investing and financing amount of \$4,616,329 on the Condensed Consolidated Statement of Cashflows for the half year ended 30 June 2026 relates to the Company's issuance of 230,000,000 shares to White Cliff Minerals Limited for the purchase of the Great Bear Project for \$4,600,000 and 64,374,794 Performance Rights issued and expensed on a straight-line basis over the vesting period of \$16,329.

At the end of the half year there were 40,000,000 unlisted options on issue (31 December 2025: 40,000,001).

Securities	Grant date	Expiry date	Number	Exercise price
Unlisted	9 June 2026	30 June 2029	40,000,000	\$0.04

At the end of the half year there were 64,374,794 Performance Rights on issue (31 December 2025: nil).

Securities	Grant date	Expiry date	Number	Exercise price
Unlisted	9 June 2026	9 June 2029	64,374,794	Nil

The performance milestones attaching to the Performance Rights are set out below:

Number	Milestone	Milestone deadline
21,458,264	The Company achieving a 20-day volume weighted average Share price (VWAP) of at least \$0.03 per Share (calculated over 20 consecutive trading days on which the Shares have actually traded) (Class A Milestone).	3 years from the date of issue.
21,458,264	The Company achieving a 20-day VWAP of at least \$0.04 per Share (calculated over 20 consecutive trading days on which the Shares have actually traded) (Class B Milestone).	3 years from the date of issue.
21,458,266	The Company having completed greater than 3,000 metres of drilling at the Great Bear Project (Class C Milestone).	3 years from the date of issue.

NOTE 10: Loss on disposal of HCD technology assets

Effective 1 May 2026, the Group entered into an Intellectual Property Assignment and Product Agreement with the inventor and former director, Nick Castellano. Pursuant to the agreement, the Group transferred ownership of the intellectual property associated with the HCD technology and its remaining inventory to Nick.

In consideration for the transfer, the Group was granted a permanent and exclusive right to market and sell the relevant products in Australia, Venezuela, Colombia, and the Canadian oil sand industry. The Group may not market or sell those products outside these territories, or to other customers, without the prior written consent of Nick Castellano.

Financial information relating to the loss on disposal of HCD technology assets is set out below.

	Consolidated Entity 30 June 2026
	\$
Inventory	(56,197)
Plant and equipment	(5,726)
	<u>(61,923)</u>
Carrying amount of net assets sold	(61,923)
Loss on sale	<u>(61,923)</u>

**GREAT BEAR EXPLORATION LIMITED
AND CONTROLLED ENTITIES
ABN 75 117 387 354**

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL REPORT
FOR THE HALF-YEAR ENDED 30 JUNE 2026**

NOTE 11: SEGMENT REPORTING

The Chief Operating Decision Makers (CODM) do not receive information which is disaggregated by geographic area, by product or service or by customer group and therefore only one reportable segment exists at balance date.

The Group's revenue, results and assets for this reportable segment can be determined by reference to the Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income and the Condensed Consolidated Statement of Financial Position.

NOTE 12: COMMITMENTS

Minimum exploration expenditure commitments are \$222,716 as at 30 June 2026 (31 December 2025: Nil).

Under the terms of the exploration tenement licences, the Group has a commitment to meet a minimum expenditure requirement in order to keep its rights current. The minimum expenditure requirement is not recognised as a liability in the Statement of Financial Position of the Group as the Group may relinquish its rights to a particular tenement thereby removing the requirement to meet the minimum expenditure requirement.

NOTE 13: SUBSEQUENT EVENTS

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

Under an agreement signed on 10 July 2026, the Group 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 with an effective date of 1st May 2026.

These arrangements will allow the Group 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.

In the opinion of the Directors, there have been no other events that have arisen in the interval between the end of the financial period and the date of the report any other matter or circumstance that has significantly affected, or may significantly affect the Group's operations, results or the state of affairs in future financial years.

NOTE 14: CONTINGENT LIABILITIES

There are no contingent liabilities as at 30 June 2026 (31 December 2025: Nil).

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**GREAT BEAR EXPLORATION LIMITED
AND CONTROLLED ENTITIES
ABN 75 117 387 354**

DIRECTORS' DECLARATION

In the Directors' opinion:

- (a) The attached financial statements and notes comply with the Corporations Act 2001, Australian Accounting Standards AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- (b) The attached financial statements and notes giving a true and fair view of the consolidated entity's financial position as at 30 June 2026 and of its performance for the half-year ended on that date; and
- (c) there are reasonable grounds to believe that Group will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors made pursuant to section 303(5)(a) of the Corporations Act 2001.

On behalf of the directors



Rod McIlree
Director

Melbourne

11 September 2026

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Independent Auditor's Review Report to the Members of Great Bear Exploration Limited

Report on the Half-Year Financial Report

Conclusion

We have reviewed the accompanying half-year financial report of Great Bear Exploration Limited (the Company) and its subsidiaries (the Group) which comprises the Condensed Consolidated Statement of Financial Position as at 30 June 2026, the Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income, the Condensed Consolidated Statement of Changes in Equity and Condensed Consolidated Statement of Cash Flows for the half-year ended on that date, note comprising material accounting policy information and other explanatory information, and the Directors' Declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Great Bear Exploration Limited does not comply with the *Corporations Act 2001* including:

- (i) giving a true and fair view of Great Bear Exploration Limited's financial position as at 30 June 2026 and of its performance for the half-year ended on that date; and
- (ii) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Group*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's review report.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Advisory. Tax. Audit.

Registered Audit Company 291969

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Auditor's Responsibilities for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the group's financial position as at 30 June 2026 and its performance for the half-year ended on that date and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



**Nexia Melbourne Audit Pty Ltd
Melbourne**



**Richard Cen
Director**

Dated this 11th day of September 2026

CORPORATE DIRECTORY

Directors

Mr Rod McIlree (Executive Director)
Mr Ray Shorrocks (Non-Executive Director Chairman)
Mr Stephen Mitchell (Non-Executive Director)
Mr Troy Whittaker (Non-Executive Director)

Company Secretary

Ms Julie Edwards

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Auditors

Nexia Melbourne Audit Pty Ltd
Level 16
600 Bourke Street
Melbourne Vic 3000

Stock Exchanges

Australian Securities Exchange Limited (ASX)
Code: GBL

Australian Company Number

117 387 354

Australian Business Number

75 117 387 354