

27 January 2023

Gulf of Mexico Trial - Correction

Please disregard the ASX release titled 'Update on HCD Multi-Flow in Gulf of Mexico Trial'. The announcement was released in error. The correction is attached.

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Gulf of Mexico Trial Expanded to Two Offshore Platforms

Following HCD Multi-Flow's application on paraffin deposits in a subsea pipeline for a mid-cap producer (as first announced on July 1, 2022), HCD has been awarded two trials on two wells on offshore platforms by the same producer.

The producer subsequently started injecting HCD Multi-Flow on a continuously flowing offshore well on 12 January 2023. The purpose of this trial is to reduce the paraffin buildup in the production tubing between wax cuttings on this 500 bopd well. The trial is scheduled to run for 90 days.

The producer has also taken receipt of a 350 gallon IBC tote tank of HCD Multi-Flow to be applied at a second offshore platform for production tubing paraffin remediation and inhibition. This well is so waxy that it must be paraffin cut every four hours to maintain production, notwithstanding the incumbent chemical treatment. This will provide a good challenge for HCD's technology.

The original test, while not a good application for HCD's technology (as previously reported), proved sufficiently effective to allow the producer to maintain the crude oil flowrate at or above the stated minimum. Although this did not become a continuous application, the ability to maintain the crude oil flowrate, without addition of aromatic solvent, was seen as very encouraging and gave the producer enough confidence to expand the trial to the two platforms noted above.

We anticipate that success will result in a continuous application and provide opportunity to expand our position with this producer as well as others in the Gulf of Mexico.

Release approved by the Board of Directors.

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