

## ASX ANNOUNCEMENT

5 February 2021

### PEP 11 Drilling - Update

MEC Resources Limited (**MEC** or the **Company**) (**ASX: MMR**) advises that investee Advent Energy Ltd (**Advent**) has on behalf of the PEP11 joint venture submitted to the National Offshore Petroleum Titles Administrator (**NOPTA**) an application to extend the PEP11 permit offshore NSW. (Advent, through its wholly owned subsidiary Asset Energy Pty Ltd, holds an 85% interest and is operator of the permit. Bounty Oil and Gas NL (**ASX:BUY**) holds the remaining 15%).

The application has been made under the COVID-19 -Work Bid Exploration Permits announcement released by the Federal Government on 20th April 2020.

In that release the Government recognised the that the COVID-19 pandemic was having a significant impact on the offshore petroleum sector and that additional flexibility would be required to assist titleholders to manage the COVID -19 crisis. The Joint Authority confirmed in that release that it regarded the COVID-19 pandemic as a force majeure event.

The application for a 24-month suspension of the Permit Year 4 work program commitments, with a corresponding 24-month extension of the permit term and was accepted for processing by NOPTA on 4th Feb 2021.

MEC has an interest of 48.2% in Advent and BPH has an interest of 22.7 % in Advent. Advent holds an 85% interest in the PEP11 permit.

Bounty Oil and Gas NL (**ASX: BUY**) holds a 15% direct interest in PEP11 and the joint venture.

This announcement has been authorised for release by director David Breeze.

David Breeze  
Managing Director