

ASX ANNOUNCEMENT

16 December 2021

**INVESTEE ADVENT ENERGY LTD –  
PEP 11 PERMIT – REFUSAL OF EXTENSION**

MEC Resources Limited ("**MEC**" or the "**Company**") (ASX:MMR) highlights the following information provided by its investee company, Advent Energy Ltd ("**Advent**").

The Prime Minister of Australia, Scott Morrison, today announced that the Federal Government would refuse the joint venture's applications to extend the PEP 11 Permit for gas exploration in the offshore Sydney Basin.

Please find attached a media release from APPEA today in relation to this decision.

MEC confirms that the PEP11 interests are;

- Advent Energy Limited – 85%
- Bounty Oil & Gas Limited (ASX:BUY) – 15%

David Breeze (Managing Director) authorised the release of this announcement to the market.



**16 December 2021**

**Statement from APPEA Chief Executive Andrew McConville in response to today's announcement that there will be no exploration for gas off the coast between Port Stephens and Sydney.**

APPEA is disappointed with the decision taken by the Australian Government to not approve the application to extend the Petroleum Exploration Permit 11 (PEP-11).

Exploration plays a vital role in identifying and developing new energy resources that can create jobs and additional reliable supply that can keep gas prices at affordable levels. The best gas is the gas closest to customers.

Australia has an abundance of natural gas resources and operates under a comprehensive regulatory regime for titles administration, safety and environmental protection.

Decisions regarding exploration permits should always be made in accordance and within the framework of that regulatory regime.

A recent independent audit of the Environmental Regulator (NOPSEMA) by Australia's Chief Scientist Dr Alan Finkel AO, found *"NOPSEMA to be a highly skilled, professional and competent regulator. NOPSEMA has appropriate processes, guidance material and practices to ensure environment plans are assessed against relevant, sufficient and complete scientific and technical information referenced by titleholders."*

We support the established regulatory process for tenure administration, environmental and safety approvals.

**Media contact: Philip Baker on 0416 188 972.**