

ASX ANNOUNCEMENT

16 April 2021

**ADVENT ENERGY LTD -
PEP11 – BALEEN - ENVIRONMENTAL REVIEW REPORT RECEIVED**

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

Advent has now received the Environmental Review Report for the Baleen well in offshore license PEP11. Advent is the operator of the permit through its wholly owned subsidiary, Asset Energy Pty Ltd, in Joint Venture (85%) with Bounty Oil & Gas NL (15%) (ASX:BUY).

On 1 March 2021 MEC advised that its investee Advent Energy had confirmed the engagement with Add Energy for the Xodus Group to undertake a preliminary environmental screening assessment of the proposed Baleen well in preparation for drilling of the Baleen well in offshore licence PEP11¹:

Xodus Group are a leading global energy environmental consultancy with a strong track record in the Australian offshore sector where they are subject matter experts in environmental impact assessment and regulatory approvals.

The report was facilitated by the pre-existing environmental information from the prior technical work in the licence including the Environmental Plan which was accepted by the authorities for a 2D Seismic survey which was commissioned by Advent and carried out in 2018.

The report has confirmed the program required to undertake an environmental impact assessment to support the required approvals for the Baleen well.

The aims of the preliminary environmental impact assessment were to:

1. Produce a detailed summary of required technical inputs.
2. Produce a detailed summary of required environmental inputs.
3. Outline a proposed approach for stakeholder consultation; and
4. Identify key controls potentially required to manage the activity

The report addresses the drill target on the Baleen prospect initially announced with total depth of 2150 metres on seismic data line B4-18.

As advised Advent now intends, subject to approvals and funding, to undertake deeper drilling to also undertake evaluation of the Offshore Sydney Basin for carbon sequestration (carbon capture and storage).

¹ ASX Release 1 March 2021 – Investee Advent Energy Ltd – Commissions Environmental Review

This has resulted in a revised specification of a well to target early Permian sandstones for both hydrocarbon and carbon sequestration potential with a revised total depth being set at 3150m.

The Environmental Review Design report is now being assessed and further announcements will follow.

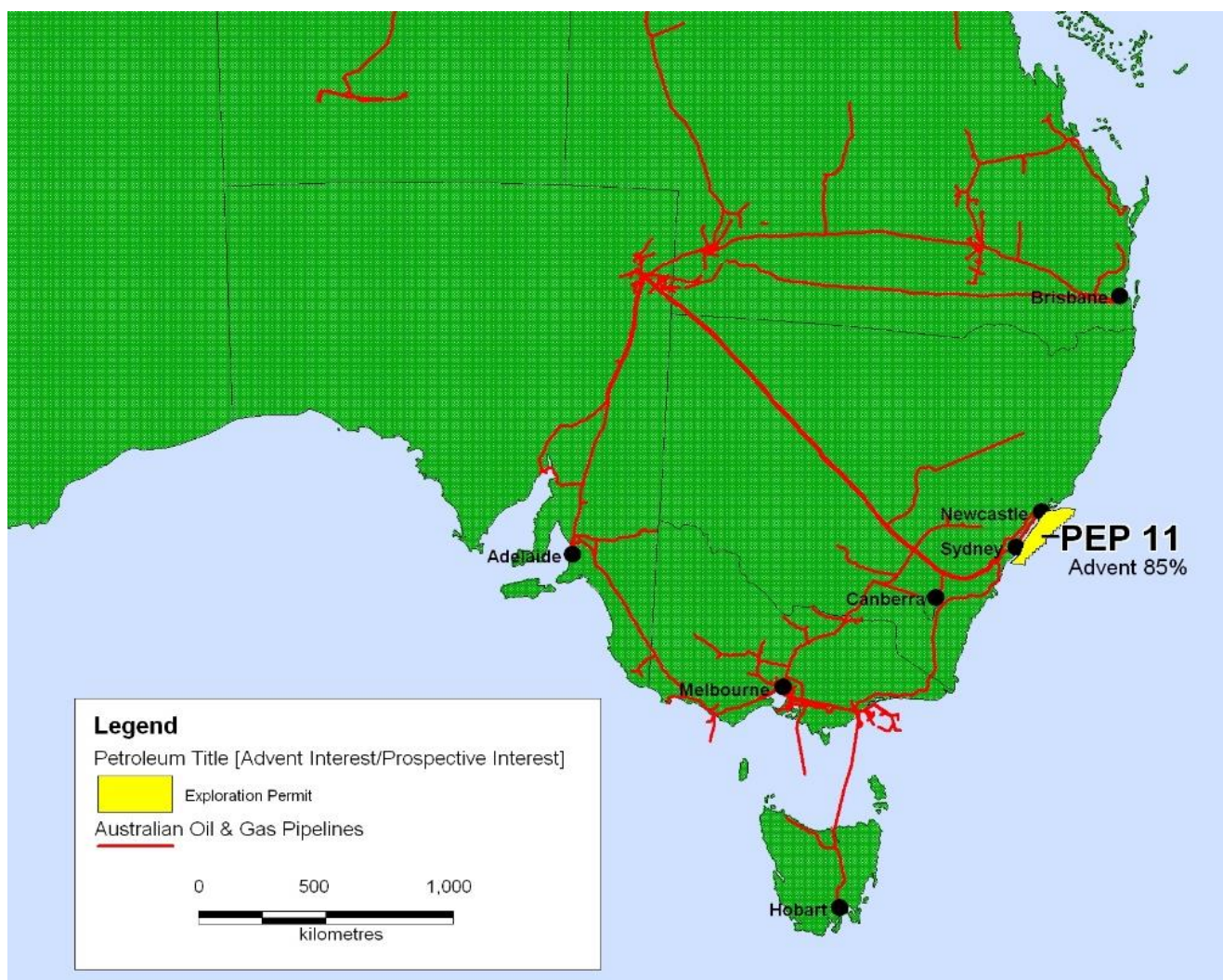
David Breeze (Director) authorised the release of this announcement to the market.

About Advent Energy Ltd

Advent Energy Ltd is an unlisted oil and gas exploration company held by major shareholders, MEC Resources Limited (ASX: MMR), BPH Energy Limited (ASX: BPH) and Grandbridge Limited. Advent holds a strong portfolio of near-term development and exploration assets spanning highly prospective acreage onshore and offshore Australia in proven petroleum basins. Advent asset base also incorporates both conventional and unconventional petroleum targets.

Geosequestration -The Offshore Sydney Basin offers the potential opportunity for NSW to make deep cuts in its CO2 emissions through CCS -Carbon Capture and Storage (geosequestration of CO2 emissions). CCS is part of a suit of solutions with the potential to mitigate greenhouse gas emissions and help address climate change.

PEP11 LOCATION



Location of Block PEP 11 offshore Australia (above) and location of Baleen well site (Location marked DM below)

Near Top Permian (Base Narabeen Triassic)

