

17 October 2022

Australian Securities Exchange
Exchange Centre
20 Bridge Street
SYDNEY NSW 2000

**INVESTEE ADVENT –
UPDATE ON PEP-11**

**FEDERAL COURT PROCEEDINGS: ASSET ENERGY PTY LTD V THE COMMONWEALTH
MINISTER FOR RESOURCES, AS THE RESPONSIBLE COMMONWEALTH MINISTER OF
THE COMMONWEALTH-NEW SOUTH WALES OFFSHORE PETROLEUM JOINT
AUTHORITY & ANOR**

Further to the announcement released by MEC Resources Limited (“**MEC**”) (ASX:MMR) highlights the following information provided by its investee company, Advent Energy Limited (“**Advent**”) to update the market on recent legal developments regarding Asset Energy Pty Ltd’s (“**Asset Energy**”) Federal Court application and the former Prime Minister Scott Morrison’s use of extraordinary ministerial powers to block the PEP-11 gas exploration licence.

The documents in the proceedings have been made publicly available by the Federal Court of Australia including Asset Energy’s Application for Judicial Review and the orders which Asset Energy is seeking from the Court.

On 5 October 2022, a bundle of documents relating to the former Prime Minister’s purported decision were provided to the Federal Court of Australia by the Commonwealth Minister for Resources.

These documents are detailed in:

File Number:

WAD106/2022

File Title:

ASSET ENERGY PTY LTD (ACN 120 013 390) v PRIME MINISTER, AS THE RESPONSIBLE COMMONWEALTH MINISTER OF THE COMMONWEALTH-NEW SOUTH WALES OFFSHORE PETROLEUM JOINT AUTHORITY & ANOR

Registry:

WESTERN AUSTRALIA REGISTRY - FEDERAL COURT OF AUSTRALIA

Background

In June 2022, Asset Energy Pty Ltd (wholly-owned subsidiary of MEC's investee Advent Energy Ltd) lodged a case in the Federal Court of Australia alleging former Prime Minister Scott Morrison was biased in his decision not to renew the PEP-11 exploration permit.

Following recent media revelations that Scott Morrison took Ministerial responsibility in a number of portfolios including Resources, Prime Minister Anthony Albanese has ordered an inquiry into Mr Morrison's appointments and decisions (which includes the PEP-11 decision).

PEP-11 project Offshore NSW

Advent submitted to the National Offshore Petroleum Titles Administrator ("NOPTA") an application to enable the drilling of Seablue-1 approx.26 km SSE of Newcastle offshore NSW. The PEP11 Joint Venture proposes to proceed with the drilling of Seablue subject to approvals from NOPTA and other regulatory authorities, and financing. The current permit expiry date is Feb 2021. The permit remains in place and in good standing during the NOPTA review period. The initial application was refused.

Subsequently on 2 June 2022 Advent's 100% subsidiary Asset Energy announced it had applied to the Federal Court pursuant to section 5 of the *Administrative Decisions (Judicial Review) Act 1977* (Cth) and section 39B of the *Judiciary Act 1903* (Cth) to review the decision of the Commonwealth-New South Wales Offshore Petroleum Joint Authority (**Joint Authority**), constituted under section 56 of the *Offshore Petroleum and Greenhouse Gas Storage Act 2006* (Cth) (**Act**), to refuse to vary and suspend the conditions of Exploration Permit for Petroleum No.11 (**PEP 11 Permit**), pursuant to section 264(2) of the Act, and to refuse to extend the term of the PEP 11 Permit, pursuant to section 265 of the Act. The application was initially made in December 2019.

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

David Breeze
Managing Director