

ASX ANNOUNCEMENT

3 February 2023

**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**

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

Advent announces on behalf of the PEP 11 Joint Venture comprising Advent holding an 85% interest and Bounty Oil & Gas NL holding a 15% interest (“**PEP 11 JV**”) that in Proceedings Number WAD106/2022 between Asset Energy Pty Ltd (a wholly owned subsidiary of MEC’s investee, Advent Energy Limited) and the Respondents namely Commonwealth Minister for Resources et al. the parties have filed proposed consent orders in the Federal Court of Australia. The proposed orders seek to end the ongoing litigation concerning PEP 11 without the need for a trial. The consent orders will only be made if the Federal Court of Australia considers it appropriate and the parties await further direction by the Court.

The consent orders, if granted, will set aside the decision made by the Commonwealth-New South Wales Offshore Petroleum Joint Authority to refuse Asset Energy’s Application for a variation and suspension of the conditions to which PEP 11 is subject and a related refusal to grant an extension of term. If the decision of the Joint Authority is set aside, then it will need to be remade according to law.

PEP 11 Current Status

In the meantime, PEP 11 continues in force and the PEP 11 JV is fully in compliance with the contractual terms of PEP 11 permit with respect to such matters as reporting, payment of rents and the various provisions of the Offshore Petroleum and Greenhouse Gas Storage Act 2006.

Advent Energy Limited

The Company presently has a direct shareholding of 38.27% in Advent.

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

For further information please contact:

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