

ASX ANNOUNCEMENT

13 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, 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 further to ASX release on 7 February 2023, the judgment and reasons for decision in the Federal Court Proceedings (WAD106/2022) between Asset Energy Pty Ltd (a wholly owned subsidiary of MEC’s investee, Advent Energy Limited) and the Respondents (being the Commonwealth Minister for Resources et al) are to be handed down by Justice Jackson at 9.15 Perth Time on 14 February 2023.

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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