

## ASX ANNOUNCEMENT

7 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 3 February 2023, Jackson J of the Federal Court of Australia has now vacated several interlocutory orders previously made in connection with preparing for the hearing of Proceeding Number 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.

As a result, it’s anticipated that the Federal Court will consider the joint position to settle the matter without a trial taken by Asset Energy and the Minister and decide the matter accordingly.

### **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:

David Breeze

Managing Director – MEC Resources Limited

Ph: +61 409 150 953