Appendix 4E - Preliminary Final Report

Name of Entity	MEC Resources Ltd
ABN	44 113 900 020
Financial Year Ended	Year ended 30 June 2025
Previous Corresponding Reporting Period	Year ended 30 June 2024

Results for announcement to the market

				$A
Revenues and other income from ordinary activities	Neutral	0%	to	0
Profit from ordinary activities after tax attributable to members (2024: Loss of $492,526)	-	-%	to	207,490
Net Profit for the financial year attributable to members (2024: Loss of $492,526)	-	-%	To	207,490

Dividends (distributions)	**Amount per security**	**Franked amount per security**
Final dividend Interim dividend	Nil	Nil
Previous corresponding period	N/A	N/A

Other notes to the condensed financial statements

Ratios	**Current period**	**Previous corresponding Period**
Profit before tax / revenue Consolidated profit (loss) from ordinary activities before tax as a percentage of revenue	230.5%	(8301)%
Profit after tax / equity interests Consolidated net profit (loss) from ordinary activities after tax attributable to members as a percentage of equity (similarly attributable) at the end of the period	1.86%	(6.95)%

NTA Backing	**Current period**	**Previous corresponding Period**
Net tangible asset backing per ordinary security	0.60 cps	(0.68) cps

Statement of Retained Earnings	Current period	Previous corresponding period
Accumulated losses - balance at beginning of the year	(25,568,295)	(25,075,769)
Net Profit (loss) attributable to members of the parent entity	207,490	(492,526)
Total available for appropriation	(25,360,805)	(25,568,295)
Dividends paid	-	-
Balance at year end	(25,360,805)	(25,568,295)

This Appendix 4E is to be read in conjunction with the 2025 Annual Report of the Company lodged on the ASX 29 August 2025.

MEC RESOURCES LTD

ABN 44 113 900 020

Directors' Report

MEC Resources Ltd

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Directors
David Breeze – Managing Director
Andrew Jones – Non-Executive Director
Anthony Hudson – Non-Executive Director
Peter Richards – Non-Executive Director

Company Secretary
Robert Marusco

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Australian Securities Exchange Listing
Australian Securities Exchange Limited
(Home Exchange: Perth, Western Australia)
ASX Code: MMR

Australian Business Number
44 113 900 020

Directors' Report

MEC Resources Ltd

The directors of MEC Resources Ltd ("**MEC**" or the "**Company**") present their report on the Company for the financial year ended 30 June 2025.

Directors

The names of directors in office at any time during or since the end of the year are:

D Breeze – Managing Director (appointed 20 April 2005)
A Jones - Non-Executive Director (appointed 23 September 2020)
A Huston - Non-Executive Director (appointed 22 October 2020)
P Richards - Non-Executive Director (appointed 25 June 2024)

Company Secretary

Robert Marusco was appointed as company secretary on 18 September 2019.

Principal Activities

MEC was formed to invest in a variety of industries, including companies in the energy and mineral resources sector. The Company is registered as a Pooled Development Fund ("**PDF**") under the Pooled Development Fund Act (1992).

MEC's aim is to provide carefully selected Australian companies with funding and is focused on opportunities with a number of specific characteristics including strong growth and near-term cash flow potential; a stage of development that permits a strategic investor or IPO within several years; strong and experienced management team and a definitive competitive advantage.

At present MEC currently holds three investments being:

- BPH Energy Ltd (**BPH**) (ASX:BPH), an ASX listed diversified company holding investments in medical technology and resources, whereby the Company holds 1,436,609 fully paid ordinary shares representing a 0.125% interest in BPH;

- Advent Energy Ltd (**Advent**), an Australian unlisted oil and gas company, whereby the Company holds 94,118,320 fully paid ordinary shares representing a 37.95% interest in Advent; and

- a loan asset to Advent which, as at 30 June 2025, is reported at $4,917,632.

Operating Results

The profit attributable to the owners of the Company after tax for the year was $207,490, (2024: Loss $492,526).

Dividends

The Directors recommend that no dividend be paid in respect of the current period and no dividends have been paid or declared since the commencement of the period.

Financial Position

The net assets of the Company have increased by $4,074,802 to $11,157,737 at 30 June 2025.

Going Concern

The Company has assessed its ability to continue as a going concern, taking into account all available information, for a period of 12 months from the date of issuing of the financial report.

The Company's financial statements have been prepared on a going concern basis which contemplates the continuity of normal business activities, including the realisation of assets and settlement of liabilities in the normal course of business.

Based on the Company's cash flow forecast, the Company will not require additional funding in the next 12 months to enable it to continue its normal business activities and to ensure the realisation of assets and extinguishment of liabilities as and when they fall due.

The continuing viability of the Company and its ability to continue as a going concern and meet its debts and commitments as they fall due is therefore dependent upon:

- the Company's operating cash requirements not exceeding its historical levels;
- the creditors of the Company continuing to support it by not demanding repayment of amounts due to them, and
- the Directors being successful in obtaining future funding to meet the Company's objectives and payment obligations as and when they fall due by engaging with parties in raising additional capital or issuing debt, in relation to which the Company has demonstrated a history of success in this regard.

After consideration of the above factors, the Directors are of the opinion that it is appropriate for the Company to prepare the financial statements as a going concern and, as a result, the financial statements do not include any adjustments relating to the recoverability and classification of the recorded asset amounts or to the amounts and classification of liabilities that might be necessary should the Company not be able to continue as a going concern basis.

Developments during the year included:

MEC Resources Ltd

- On 10 July 2024 the Company issued 7,327,273 shares from the exercise of 2,000,000 options exercised at $0.0055 (expiry 5 April 2026) and 5,327,273 options exercised at $0.0055 (expiry 21 February 2025) raising a total of $40,300.

- On 22 July 2024 the Company issued 50,295,453 shares from the exercise of 22,295,455 options exercised at $0.0055 (expiry 5 April 2026), 27,227,271 options exercised at $0.0055 (expiry 7 July 2025) and 772,727 options exercised at $0.0055 (expiry 21 February 2025) raising a total of $276,625.

- On 23 September 2024 the Company lodged a prospectus for a non-renounceable Entitlement Offer to raise up to $4,894,864 (before costs) through the issue of 1 share for every 1 share held by those shareholders registered at the Record Date at an issue price of $0.005 per share together with 1 free attaching listed options for every 2 shares subscribed for and issued. A supplementary prospectus was lodged on 11 October 2024.

- The non renounceable entitlement offer was closed on 25 October 2024 raising $2,646,151 before costs. The Company also advised that it intended to place some or all of the remaining 333,411,363 Shortfall Shares within 3 months after the closing date of the Offer. Concurrent with the close of the offer the

Company also issued 116,331,067 shares to offset certain liabilities as outlined in section 2 of the entitlement prospectus summarised as follows:
  - Issue of 64,804,800 shares to offset the amount of $324,024 owing to Advent Energy Ltd and
  - Issue of 51,526,267 shares to offset the amount of $257,631 owning to directors David Breeze, Andrew Jones and company secretary Robert Marusco.

- On 22 November 2024 the Company announced that it had received confirmation from the ASX that the Company's shares would be reinstated to trading on the official list of the ASX subject to satisfaction of certain conditions precedent.

- The Company was reinstated to trading on the ASX on Monday 2 December 2024.

- On 16 January 2025 advised that the previous writs and demands issued by both Advent Energy Pty Ltd and Asset Energy Pty Ltd had been formally finalised.

- On 24 January 2025 the Company advised that shortfall applications in relation to its non-renounceable entitlement offer announced on 23 September 2024 had been received. A total of 17,958,772 shortfall shares at $0.005 per shares along with 8,979,386 free attaching options on a 1 for 2 basis exercisable at $0.03 with expiry on 25 October 2025 had been issued.

- On the 12 February 2025 and 18 March 2025 the Company provided updates from investee Advent in relation to Federal Court Proceedings concerning the PEP 11 permit based on the Originating Application which seeks;

  - An order quashing or setting aside the Decision
  - A declaration that the Decision is void and of no effect; and
  - An order remitting the First Application and Second Application to the Joint Authority for reconsideration according to law.

- On 22 May 2025 advised that all 99,319,147 shares held in Cataylst Two Pty Ltd as trustee for the MEC Employee Share Trust vested in the directors and key management personnel as follows;
  - Director David Breeze nominee Trandcorp Pty Ltd – 65,780,777
  - Director Andrew Jones nominee Alloy Consulting Pty Ltd – 13,327,557
  - Director Anthony Huston nominee Anthony Gordon & Shelly Anne Huston – 13,736,648
  - Ex director Steven James – 2,083,333
  - Company Secretary Nominee Plato Holdings Pty Ltd a/t/f The RM Trust – 4,390,832

- During the year MEC continued to monitor and manage its investment in investee Advent with the key announcements concerning Advent outlined below.

Advent Energy Limited (MEC interest is 37.95%)

Advent is an unlisted oil and gas exploration and development company with onshore and offshore exploration and near-term development assets around Australia and overseas.

Advent holds a range of energy-based opportunities via its investee company Advent.. The transitioning from hydrocarbons such as coal and oil to hydrogen, produced with no emissions is now presenting real economies and growth globally. Although natural gas also presents continued growth and will play a role for many years to come, it too will need to become a source of energy with no CO2 emissions.

Advent, with its recent acquisitions, has a range of significant investment assets including:

(a) Advent, through its wholly owned subsidiary Asset Energy Pty Ltd (**Asset**), holds 85% of Petroleum

Exploration Permit PEP-11, an exploration permit prospective for natural gas located in the Offshore Sydney Basin, with the other 15% being held by Bounty Oil and Gas (ASX:BUY).

(b) RL1, in the Onshore Bonaparte Basin. Near term development opportunities of conventional resources for local markets complements the vast unconventional shale gas resources recently revealed.

(c) Advent, BPH have secured an investment in a hydrogen technology company, Clean Hydrogen Technologies Corporation (**Clean Carbon**).

Details on Advent's investments and activities are set out below.

PEP-11 Oil and Gas Permit

PEP-11 is a significant offshore exploration area with large scale structuring and potentially multi-Trillion cubic feet (Tcf) gas charged Permo-Triassic reservoirs. Mapped prospects and leads within the Offshore Sydney Basin are generally located less than 50km from the Sydney-Wollongong-Newcastle greater metropolitan area and gas pipeline network.

The offshore Sydney Basin has been lightly explored to date, including a multi-vintage 2D seismic data coverage and a single exploration well, New Seaclem-1 (2010). Its position as the only petroleum title offshore New South Wales provides a significant opportunity should natural gas be discovered in commercial quantities in this petroleum title. It lies adjacent to the Sydney-Newcastle region and the existing natural gas network servicing the east coast gas market. The total P50 Prospective Resource calculated for the PEP11 prospect inventory is 5.7 Tcf with a net 4.9 Tcf to Advent (85%WI). The two largest prospects in the inventory are Fish and Baleen.

Advent has previously interpreted significant seismically indicated gas features in PEP-11. Key indicators of hydrocarbon accumulation features have been interpreted following review of the 2004 seismic data (reprocessed in 2010). The seismic features include apparent Hydrocarbon Related Diagenetic Zones (**HRDZ**), Amplitude Versus Offset (**AVO**) anomalies and potential flat spots.

In addition, a geochemical report has provided support for a potential exploration well in PEP-11. The report reviewed the hydrocarbon analysis performed on sediment samples obtained in PEP-11 during 2010. The 2010 geochemical investigation utilised a proprietary commercial hydrocarbon adsorption and laboratory analysis technique to assess the levels of naturally occurring hydrocarbons in the seabed sediment samples. The report supports that the Baleen prospect appears best for hydrocarbon influence relative to background samples. In addition, the report found that the Baleen prospect appears to hold a higher probability of success than other prospects.

Advent has demonstrated considerable gas generation and migration within PEP-11, with the mapped prospects and leads highly prospective for the discovery of gas.

Advent is a strong supporter of plans for Net Zero by 2050 and sees the company playing a direct role in achieving that target, especially in New South Wales. It aims to do this in two ways. First, by finding gas closest to Australia's biggest domestic energy market, gas which can be used to provide reliable back- up for increased uptake of renewable energy in New South Wales ("NSW"). Second, through its plans to explore for opportunities in offshore NSW for CCS, Carbon Capture and Storage (geo-sequestration of CO2 emissions), a key clean energy technology.

On 6 August 2024 Asset, as operator for and on behalf of the PEP-11 joint venture partners, filed an Originating Application for Judicial Review in the Federal Court seeking the following: (i) a declaration that

the Commonwealth-New South Wales Offshore Petroleum Joint Authority ("Joint Authority") has breached an implied duty by failing to make a decision under the Offshore Petroleum and Greenhouse Gas Storage Act 2006 (Cth) with respect to two pending applications relating to the PEP11 Permit, and; (ii) an order that the Joint Authority be compelled to determine the applications within 45 days. Asset alleges that the failure by the Joint Authority to make a decision with respect to the First Application and the Second Application constitutes a breach of its duty to consider the applications within a reasonable time.

On 18 September 2024 the Company announced that the Hon Ed Husic MP, Minister for Industry and Science, had advised that he has carefully considered the PEP-11 Exploration Permit applications under the Offshore Petroleum and Greenhouse Gas Storage Act 2006 (Cth), namely the applications accepted on 23 January 2020 and 17 March 2021, formed a preliminary view that the applications should be refused, and gave Asset, via the National Offshore Petroleum Exploration Authority ("NOPTA"), a statement of preliminary views with attachments and invited Asset to provide a response within 30 days. The statement of preliminary views included 45 annexures totalling 1608 pages. The Company provided Minister Husic with a submission in respect of his preliminary views by the due date of 15 November 2024.

Included in the material provided by Minister Husic was a copy of the NOPTA recommendation to the Joint Authority which recommended that the Joint Authority approve the Second Application. In the NOPTA Annual Report of Activities 2020-21 it was noted that 54 applications for COVID19 related suspensions and extensions were approved in that period. The company understands that the Second Application (for COVID-19 relief) made in respect of the PEP-11 Permit was the only application outstanding.

On 17 January 2025 the PEP-11 Joint Venture was given notice by NOPTA that the Joint Authority has refused the Joint Venture Applications made on 23 January 2020 and 17 March 2021 and the PEP-11 permit would continue in force for a period of 2 months from 17 January 2025. The Joint Venture had statutory legal rights to seek a review of the decisions referred to in the notice under the Offshore Petroleum and Greenhouse Gas Storage Act 2006.

On 12 February 2025 MEC announced that Asset had applied to the Federal Court for an Originating Application (the "Application") for judicial review pursuant to s 5 of the Administrative Decisions (Judicial Review) Act 1977 (Cth) and s 39B of the Judiciary Act 1903 (Cth) to review the Decision. The Application seeks:

1. An order quashing or setting aside the Decision;
2. A declaration that the Decision is void and of no effect; and
3. An order remitting the First Application and Second Application to the Joint Authority for reconsideration according to law.

On 17 March 2025 the Federal Court made orders by consent including the following:

- By Wednesday 30 April 2025, the first respondent must file and serve one copy of a bundle of documents that was before the Hon Ed Husic MP as the Responsible Commonwealth Minister of the Commonwealth-New South Wales Offshore Petroleum Joint Authority in making the decision that is the subject of the Application, subject to any claim to privilege.

- Other than the bundle of material, all evidence relied upon by the parties must be presented by way of affidavit.

- By Wednesday 21 May 2025, the applicant must file and serve any further affidavits upon which it intends to rely at the hearing of the matter.

- By 25 June 2025, the first respondent must file and serve any affidavits upon which it intends to rely

at the hearing of the matter.

- By 16 July 2025, the applicant must file and serve any affidavits upon which it intends to rely at the hearing of the matter by way of reply.

- The Application be listed for a 2-day hearing at 10.15 am AWST on 16 September 2025 and 17 September 2025.

- The applicant must file and serve an outline of submissions in chief and a list of authorities by 4.00 pm AWST not less than 42 days before the hearing. The first respondent must file and serve an outline of submissions in response and a list of authorities by 4.00 pm AWST not less than 14 days before the hearing.

- The applicant must file and serve an outline of submissions in reply and a list of authorities by 4.00 pm AWST not less than 7 days before the hearing.

- The first case management hearing listed for 10.00 am AWST on 19 March 2025 is adjourned to 9.30 am AWST on 23 July 2025.

- Liberty to apply on 3 days' notice to the other party.

- Pursuant to subsection 15(1)(a) of the Administrative Decisions (Judicial Review) Act 1977 (Cth), the operation of the decision of the Commonwealth-New South Wales Offshore Petroleum Joint Authority comprised of the first respondent and the second respondent made on 16 January 2025 is suspended with effect from 16 January 2025, until further order of the Federal Court.

The parties have complied with all programming orders and the matter is now listed for hearing on 16 and 17 September 2025.

PEP-11 continues in force and the Joint Venture is in compliance with the contractual terms of PEP-11 with respect to such matters as reporting, payment of rents and the various provisions of the Offshore Petroleum and Greenhouse Gas Storage Act 2006 (Cth).

Competent Person Statement

The information in this report that relates to mineral resources contained within the PEP 11 Project in this financial report is based on information reviewed by Mr David Bennett, an independent consultant with a PhD in geophysics from Australia National University, and more than 40 years of experience in oil and gas exploration and discovery in Australia, New Zealand, Papua New Guinea and elsewhere. The information in this report that relates to Prospective Resource information in relation to the PEP11 is based on information compiled by the operator of these assets, Advent Energy Limited. This information was subsequently reviewed by Mr David Bennett, who has consented to the inclusion of such information in this report in the form and context in which it appears. The resources included in this report have been prepared using definitions and guidelines consistent with the 2007 Society of Petroleum Engineers (SPE) / World Petroleum Council (WPC) / American Association of Petroleum Geologists (AAPG) / Society of Petroleum Evaluation Engineers (SPEE) / Petroleum Resources Management System (PRMS). The resources information included in this report are based on, and fairly represents, information and supporting documentation reviewed by Mr Bennett. Mr Bennett is qualified in accordance with the requirements of ASX Listing Rule 5.41 and consents to the inclusion of the information in this report of the matters based on this information in the form and context in which it appears.

Cautionary Statement

Prospective Resources are the term given to the estimated hydrocarbon volumes (petroleum) that may potentially be produced in the event that they are discovered by the drilling of an exploration well. Prospective Resources may potentially be recovered by the application of a future development project and may relate to undiscovered resource accumulations. These estimates have both an associated risk of discovery and an inherent risk of development. Further exploration and appraisal drilling will be required to determine the existence of a commercially recoverable quantity of petroleum (oil and/or gas).

There are numerous uncertainties inherent in estimating reserves and resources, as well as in projecting future development capital expenditure, production costs and cash flows. Geoscientific resource assessment must be recognised as a subjective process of estimating subsurface accumulations that cannot be measured exactly.

MEC is an investment company and relies on the resource and ore reserve statements compiled by the companies in which it invests. All Resource and Reserve Statements have been previously published by the companies concerned. Summary data has been used. Unless otherwise stated all resource and reserve reporting complies with the relevant standards. Resources quoted in this report equal 100% of the resource and do not represent MEC's investees' equity share unless stated. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements, and that all material assumptions and technical parameters have not materially changed. The Company also confirms that the form and context in which the relevant Competent Person's findings are presented have not been materially modified from the original market announcements.

Clean Hydrogen Technology Corporation

Advent holds an investment in a hydrogen technology company, Clean Hydrogen Technologies Corporations (**Clean Hydrogen** or **CHT**) together with BPH. Advent and BPH (together, the Purchasers) had been assessing new investment opportunities, where there are ever increasing obligations to provide energy solutions with a responsible management and protection against carbon emissions. The transitioning from hydrocarbons such as coal and oil to hydrogen, produced with no emissions is now presenting real economies and growth globally. Although natural gas also presents continued growth and will play a role for many years to come, it too will need to become a source of energy with no CO2 emissions.

On 2 August 2022 shareholder BPH announced to ASX that, following its shareholders' meeting on 21 June 2022 at which shareholders voted unanimously to approve an investment in hydrogen technology company Clean Hydrogen, BPH and Advent, together the "Purchasers", settled for the acquisition of a 10% interest in Clean Hydrogen for US$1,000,000 ("Cash Consideration") (8% BPH and 2 % Advent).

The Purchasers had a first right of refusal to invest further in Clean Hydrogen to a maximum of a further US$1,000,000 for an additional 10% interest. The Purchasers loaned a further US$950,000 ("Additional Cash Consideration") under this agreement. The Purchasers and Clean Hydrogen have executed a Loan Conversion Agreement, which enabled the conversion of the US$950,000 loan into the relevant Subscription Shares Tranche 2, representing the Purchasers further 9.5% interest in Clean Hydrogen.

Clean Hydrogen also issued 760 share options to BPH and 190 share options to Advent, with an exercise price of USD$3,000 each, exercisable immediately, with the option to convert into shares in Clean Hydrogen expiring ten years from the date of issue. During the year the Company exercised 81 of these options by paying Clean Hydrogen a total exercise price of US$243,000. Subsequent to option conversions BPH now has an interest of 16.2% and Advent has an interest of 4.3% interest in Clean Hydrogen.

The parties acknowledge and agree that the Cash Consideration and Additional Cash Consideration shall be used by Clean Hydrogen to design, build, produce and test a reactor that can produce a minimum of 3.2kgs and as high as 15kgs of hydrogen per hour and to submit at least 2 new patents in an agreed geography, relevant to the production of hydrogen from proprietary technology.

At a proof-of-concept scale, Clean Hydrogen has developed and tested its processing capabilities which have successfully produced hydrogen, with no C02 emissions achieving on average a 92% cracking efficiency. Clean Hydrogen's development activities have shown that, by processing (not burning) methane using their patented catalyst and a modified fluidised bed reactor, producing hydrogen with no CO2 emissions. This is referred to as turquoise hydrogen. In addition, Clean Hydrogen also produces a second product, used for battery manufacturing, called conductive carbon.

Clean Hydrogen uses methane as its current feedstock and in the future plans to consume natural gas. It does not burn the methane, it processes it, using its own patented catalyst and a bespoke designed fluidised bed reactor. The process it uses is called pyrolysis which is not new and has been used by the oil industry for many years. What is new is Clean Hydrogen's success in the efficiency of its cracking the methane into turquoise hydrogen with non-CO2 emissions and the quality of the carbon black produced being majority conductive carbon with some carbon nano tubes.

This process requires similar energy needs as Steam Methane Reforming ("SMR") and in Clean Hydrogen's view can be produced at a similar price at scale. Also, it requires no water as part of its process to produce hydrogen.

Importantly, the Clean Hydrogen's solution is being built with flexibility to work downstream at heavy transport fueling hubs currently in use in the USA, mid-stream at steel plants replacing coking coal and upstream where the natural gas is processed into hydrogen, a much higher energy source which can be piped for all uses including the production of electricity. As such the technology being developed by Clean Hydrogen's solution requires very little change and impact to existing infrastructures and supply chains, unlike other solutions. Although Clean Hydrogen considers that electrolysis and other solutions will have their role in the future of hydrogen, they believe the majority of hydrogen will require the advancement of other technologies that can be more ubiquitous, cheaper to produce, use less electricity and operate within existing supply chains.

As of mid-2024 CHT has developed its engineering and catalyst capabilities to a stage where it has proven consistently in its pilot plant in Nashik, India to produce its 2 products; turquoise hydrogen and a carbon composite made from majority CNT (carbon nanotubes) and CNF (carbon nano-fibres), where its core process has not CO2 emissions and its feedstock is the hydrocarbons from natural gas . The next stage is to build production facilities in the USA and India, both being highly industrial markets with demand for CHT's products.

As such since mid-2024 CHT has been designing its production facility for India initially which will produce at the end of its Stage 1 build will produce 820 tonnes of hydrogen and 2,462 tonnes of carbon composite. CHT plans to sell it products to the many industrial users in the State of Maharashtra India, home of its planned production site, and likely Louisiana, USA, with several site options identified. Before finalising production needs and CHT has been going through the ASME (required for operation in USA) and IS2825 (required for operation in India) review of its engineering designs where this process is almost complete.

CHT is now looking to source the funding required to build its plants in the USA and India where within 3-4 months of minimal funding of US$2.5m it will start producing income, initially in India and then the USA, its primary market.

EP 386

Advent's 100% subsidiary Onshore made an application for suspension and extension of the permit conditions in EP386 which was not accepted by the Department of Mines, Industry, Regulation and Safety (DMIRS). Onshore sought a review of the decision by the Minister of Resources who responded setting out a course of action in relation to that decision which Onshore followed. Onshore lodged an appeal against this decision with the State Administrative Tribunal (SAT). The SAT determined that it did not have the coverage to hear the appeal and the decision allowed for the matter to be determined through a Supreme Court of WA action.

Onshore Bonaparte Basin (RL1)

Advent has been evaluating the commercialization of RL1 and intends to convert the Retention Licence into a Production Licence. The licence is 100% operated by Advent Energy's wholly owned subsidiary Onshore Energy ("Onshore") and was extended in May 2024 for 5 years, it was granted a 12-month variation and suspension for 12 months across each of the years in March 2025. Onshore negotiated a Cultural Heritage Management Agreement with the Traditional Owners enabling a maintenance and monitoring visit to the suspended Weaber-4 well to take place in June 2025. Information gained from the visit is being used to plan the well intervention / abandonment of the well in Q3 2026.

This intervention is planned to include acquisition of a Vertical Seismic Profile from the well, the data from which will be used to finalise the location of future production wells and, in conjunction with petrophysical analyses of log data from the previously drilled wells in the field, may lead to an upward revision of the Weaber Gas Fields contingent recoverable resource of 11.5 Bcf as identified by RISC in 2011.

In June 2023 OE entered into a hydrocarbon process agreement with Clean Hydrogen Technologies Corp (CHT) whereby both parties propose to develop plans whereby CHT processes the hydrocarbons from Onshore's Rights to the produce value adding hydrogen and carbon black.

Previous marketing work across the hinterland of the Weaber Gas Field has identified target buyers for the current 2C resource of 11.5 Bcf, however should the resource be increased significantly, a tie into the gas pipeline network will be evaluated.

The Well Operations Management Plan (WOMP) and Environmental Management Plans for the intervention and abandonment of Weaber-4 are in progress and anticipated to be approved before the end of calendar year 2025.

Loan asset to Advent

As part of a 6 August 2019 legal settlement with Advent loans of $4,122,155 owed by Advent to MEC will be recoverable by MEC only by the following means and only in the following circumstances:

One month prior to the scheduled commencement date for the drilling of a well within the PEP-11 Permit Area, Advent will issue to MEC ordinary shares to the face value of the debt calculated at 80% of:

(a) the volume-weighted average price of Advent shares over the 5 days trading immediately prior to that date; or

(b) if as at that date Advent shares are not listed on any securities exchange, the price at which ordinary shares in Advent were last issued.

On 23 April 2025 the Company advanced a further $750,000 to Advent as a follow-on loan investment in keeping with disclosures made in the Non-Renounceable Entitlement Prospectus date 23 September 2024. The key terms are as follows;

(a) Total loan advance up to $1,500,000
(b) Unsecured
(c) Interest rate - 5.1%
(d) Repayment - 24 months following the date of the advance

After Balance Date Events

Various Announcements

The Company made a number of announcements after balance date as follows;

- 9 July 2025 – Notice of Meeting – Issue of shares to certain directors in lieu of directors fees
- 28 July 2025 – Quarterly activities report and Appendix 4C Cash Flow Report
- 25 August 2025 – Advent Energy Limited 2025 Annual Report

There are no other matters or circumstances that have arisen since the end of the financial year other than outlined elsewhere in this financial report that have significantly affected, or may significantly affect, the operations of the consolidated entity, the results of those operations, or the state of affairs of the consolidated entity in future financial years.

Future Developments

The Company continues to manage its investment in Advent and researching new opportunities to invest in private and/or public, listed and/or unlisted Australian companies within its field of activity.

Information on Directors

D Breeze (appointed 20 April 2005)
Managing Director
Shares held in MEC

- 14,345,08 ordinary shares held directly.
- 9,747,362 ordinary shares held indirectly via Grandbridge Ltd of which David Breeze is a director & shareholder
- 12,454,476 ordinary shares in Trandcorp Superannuation Fund of which David Breeze is a director and shareholder
- 71,078,115 ordinary shares indirectly via Trandcorp Pty Ltd of which David Breeze is a director & shareholder

Shares held in Advent – 2,000,000
Options held MEC

- 3,586,270 options exercise price $0.03 expiry 21 November 2025 held directly
- 1,324,335 options exercise price $0.03 expiry 21 November 2025 held indirectly via Trandcorp Pty Ltd
- 3,113,619 options exercise price $0.03 expiry 21 November 2025 held indirectly via Trandcorp Superannuation Fund

David Breeze is a Corporate Finance Specialist with extensive experience in the stock broking industry and capital markets. He has been a corporate consultant to Daiwa Securities and held executive and director positions in the stock broking industry.

David has a Bachelor of Economics and a Master of Business Administration and is a Fellow of the Institute of Company Directors of Australia. He has published in the Journal of Securities Institute of Australia and has also acted as an Independent Expert under the Corporations Act.

He has worked on the structuring, capital raising and public listing of over 70 companies involving in excess of $300M. These capital raisings covered a diverse range of areas including oil and gas, gold, food, manufacturing and technology.

In the past three years David has also held the following listed company directorships in BPH (from February 2001 to present) and is an executive Director of Advent Energy Ltd and its subsidiaries.

A Jones (appointed 23 September 2020)
Non-Executive Director
Shares held in MEC

- 4,000,000 shares held indirectly via AJ Superannuation Fund
- 8,000,000 shares indirectly via Jessica Brown
- 23,409,277 ordinary shares held via Alloy Consulting Pty Ltd of which Andrew is a director and shareholder

Shares held in Advent – nil
Listed Options held MEC

- 5,040,860 options exercise price of $0.03 expiry 21 November 2025 via Alloy Consulting Pty Ltd of which Andrew is a director and shareholder

Andrew has over 15 years' experience in financial markets and is an established Corporate Advisor with a demonstrated history of working within the finance industry. He has worked with various stockbroking and capital firms in Perth providing corporate advice to ASX companies. Andrew is skilled in mergers & acquisitions, corporate finance, investor relations and corporate communications.

Andrew was awarded the Best Corporate Advisor in 2016 from Acquisition International for leading the Aziana Ltd/BrainChip Inc. merger through to a successful listing in September 2015. Andrew secured their initial funding and then secured Aziana as the acquisition company to complete a re-listing on the ASX.

Andrew's primary focus is providing corporate advice to ASX companies and specialises in capital raising solutions as well as developing customised corporate strategies. He has worked primarily in the resources sector, however, has covered a range of other market sectors during his career raising capital and providing corporate advice and management. Recently, Andrew has been working with a few selected private companies to prepare them for a public listing on the ASX, whether that be a reverse takeover/backdoor listing or IPO.

Andrew has managed a range of transactions and corporate activities in the recent past raising in excess of $10m for a variety of companies such as equity or convertible notes or both.

Mr Jones has not acted as a director of any other listed public company in the last 3 years.

A Huston (appointed 22 October 2020)
Non-Executive Director
Shares held in MEC –13,736,648 ordinary shares for Anthony & Shelly Huston
Shares held in Advent – nil
Listed Options held MEC – nil

Anthony (Tony) Huston has been involved for over 40 years in engineering and hydrocarbon industries for both on and offshore exploration/development. Early career experience commenced with Fitzroy Engineering Ltd, primarily working on development of onshore oil fields. During the 1990's

Tony managed JFP NZ International, a Texas based exploration company that included a jack up rig operating in NZ waters. In 1994 Tony oversaw the environmental consent process required to drill a near inshore well that was drilled from "land" into the offshore basin during 1995. In 1996 Tony formed his own E&P Company to focus re-entry of onshore wells, primarily targeting shallow pay that had been passed or ignored from previous operations. This was successful and the two plays opened up 20 years ago are still in operation. Recent focus (12 years) has been to utilise new technology for enhanced resource recovery and has been demonstrated in various fields, including US, Mexico, Oman, Italy, and Turkmenistan.

During the last 3 years Tony has been a director of listed company BPH Energy Limited from June 2017 to present and is a non-executive Director of Advent Energy Ltd and Clean Carbon Technologies Corp.

P Richards (appointed 25 June 2024)
Non-Executive Director
Shares held in MEC
- 22,834,822 ordinary shares held directly
- 20,542,094 ordinary shares held indirectly via Ann Patricia Richards

Shares held in Advent – nil
Listed Options held MEC
- 1,136,364 options exercise price of $0.0055 expiry 5 April 2026 held directly
- 6,349,229 options exercise price of $0.03 expiry 21 November 2025

Peter has acted as a public company director in the financial services sector and understands the finance and investment industries and regulatory compliance. He has been a nominated Responsible Person on a number of Australian Financial Services Licences. His history includes being retained by the ASIC as a consultant on financial services industry regulatory compliance standards and he has acted for the ASIC as an expert witness. His related entity investment interests have been listed as top twenty investors in multiple ASX listed companies. He manages his own investment interests.

Mr Richards has not acted as a director of any other listed public company in the last 3 years.

Remuneration Report (Audited)

This report details the nature and amount of remuneration for key management personnel of MEC Resources Ltd. The remuneration report details the remuneration arrangements for KMP who are defined as those persons having authority and responsibility for planning, directing, and controlling the major activities of the Group, directly or indirectly, including any Director (whether executive or otherwise) of the Group.

This information provided in this remuneration report has been audited as required by Section 308(3C) of the Corporations Act 2001.

The Directors and other key management personnel of the Group during or since the end of the financial year were:

- D Breeze – Managing Director (appointed 20 April 2005)
- A Jones - Non-Executive Director (appointed 23 September 2020)
- A Huston – Non-Executive Director (appointed 22 October 2020)
- P Richards _ Non-Executive Director (appointed 25 June 2024)

All the parties have held their current position for the whole of the financial year and since the end of the financial year unless otherwise stated.

Remuneration Policy

The remuneration policy of MEC has been designed to align director and executive objectives with shareholder and business objectives by providing a fixed remuneration component and offering specific long-term incentives as determined by the Board and/or shareholders. The remuneration report, as contained in the 2024 financial accounts was adopted at the Company's 2024 annual general meeting held on 27 November 2024. A total of 84.9% of shareholders voted for the adoption of this report, the Board noting that the remuneration policy is appropriate and effective in its ability to attract and retain the best executive and directors to run and manage the economic entity, as well as create goal congruence between the directors, executives, and shareholders.

The Board's policy for determining the nature and amount of remuneration for Board members and senior executives of the Company is as follows:

The remuneration policy, setting the terms and conditions for the executive directors and other senior executives, was approved by the Board.

- All executives, unless otherwise agreed, receive a base salary (which is based on factors such as length of service and experience), superannuation, fringe benefits and options.
- The Board reviews executive packages annually by reference to the Company's performance, executive performance and comparable information from industry sectors and other listed companies in similar industries.

Remuneration philosophy

The performance of the Company depends upon the quality of the Directors and executives. The philosophy of the Company in determining remuneration levels is to:

- set competitive remuneration packages to attract and retain high caliber employees.
- link executive rewards to shareholder value creation; and
- establish appropriate, demanding performance hurdles for variable executive remuneration.

The performance of executives is measured against criteria agreed with each executive and is based predominantly on the forecast growth of the Company's profits and shareholders' value. The Board may, however, exercise its discretion in relation to approving incentives, bonuses, and options. Any changes must be justified by reference to measurable performance criteria. The policy is designed to attract the highest caliber of executives and reward them for performance that results in long-term growth in shareholder wealth.

Executives are also entitled to participate in the employee share and option arrangements.

Where agreed the executives receive a superannuation guarantee contribution required by the government, which is currently 12% and do not receive any other retirement benefits.

Shares given to directors and executives are valued as the difference between the market price of those shares and the amount paid by the director or executive. Options are valued using an appropriate methodology.

The Board policy is to remunerate non-executive directors at market rates for comparable companies for time, commitment and responsibilities. Payments to non-executive directors are based on market practice, duties and accountability. Independent external advice may be sought when required on payments to non-executive directors. The maximum aggregate amount of fees that can be paid to non-executive directors is subject to approval by shareholders at the Annual General Meeting. Fees for non-executive directors are not linked to the performance of the Company. However, to align directors' interests with shareholder interests, the directors are encouraged to hold shares in the Company and are able to participate in the employee option plan.
A policy on Directors hedging their equity has not been implemented by the Consolidated Group.

Compensation Practices

The Board's policy for determining the nature and amount of compensation of key management for the Group is as follows:

The compensation structure for key management personnel is based on a number of factors, including length of service, particular experience of the individual concerned, and overall performance of the Company. The contracts for service between the Company and key management personnel are on a continuing basis, the terms of which are not expected to change in the immediate future. Upon resignation, key management personnel are paid employee benefit entitlements accrued to date of resignation. Key management personnel are paid three months of salary in the event of redundancy and options not exercised before or on the date of termination will lapse after one month.

The Board determines the proportion of fixed and variable compensation for each key management personnel.

Employment contracts of Directors

Details of Remuneration for the year ended 30 June 2025

2025

Key Management Person	Short-term Benefits				Post-employment Benefits
	Cash, Salary and Fees	Bonus	Non-cash benefit	Other	Superannuation
D Breeze	-	-	-	65,000	7,475
A Jones	-	-	-	25,000	2,875
A Huston	-	-	-	25,000	2,875
P Richard (appointed 25 Jun 2024)	-	-	-	25,000	2,875

Key Management Person	Long-term Benefits	Share-based payment		Total	Performance Related	Compensation relating to options
	Other	Shares	Options	$	%	%
D Breeze	-	-	-	72,475[1]	-	-
A Jones	-	-	-	27,875[2]	-	-
A Huston	-	-	-	27,875[3]		
P Richards (appointed 25 Jun 2024	-	-	-	27,875[4]		

1. No cash directors' fees have been paid to Mr Breeze since his appointment other than as disclosed in Note 19, however director's fees of $65,000 per annum plus SGC were payable to Mr Breeze payable monthly in arrears continue to accrue.
2. No cash directors' fees have been paid to Mr Jones since his appointment other $6,874 in this reporting period, however director's fees of $25,000 per annum plus SGC were payable to Mr Jones payable monthly in arrears continue to accrue.
3. No cash directors' fees have been paid to Mr Huston since his appointment, however director's fees of $25,000 per annum plus SGC were payable to Mr Jones payable monthly in arrears continue to accrue.
4. No cash directors' fees have been paid to Mr Richards since his appointment, however director's fees of $25,000 per annum plus SGC were payable to Mr Richards payable monthly in arrears continue to accrue.

Details of Remuneration for the year ended 30 June 2024

2024

Key Management Person	Short-term Benefits				Post-employment Benefits
	Cash, Salary and Fees	Bonus	Non-cash benefit	Other	Superannuation
D Breeze	-	-	-	65,000	6,500
A Jones	-	-	-	25,000	2,500
A Huston	-	-	-	25,000	2,500
P Richards	-	-	-	25,000	2,500

Key Management Person	Long-term Benefits	Share-based payment		Total	Performance Related	Compensation relating to options
	Other	Shares	Options	$	%	%
D Breeze	-	-	-	71,500[1]	-	-
A Jones	-	-	-	27,500[2]	-	-
A Huston	-	-	-	27,500[3]		
S James	-	-	-	27,500[4]	-	-

1. No cash directors' fees have been paid to Mr Breeze since his appointment, however director's fees of $65,000 per annum plus SGC were payable to Mr Breeze payable monthly in arrears continue to accrue.
2. No cash directors' fees have been paid to Mr Jones since his appointment, however director's fees of $25,000 per annum plus SGC were payable to Mr Jones payable monthly in arrears continue to accrue.

3. No cash directors' fees have been paid to Mr Huston since his appointment, however director's fees of $25,000 per annum plus SGC were payable to Mr Huston payable monthly in arrears continue to accrue.
4. No cash directors' fees have been paid to Mr James since his appointment, however director's fees of $25,000 per annum plus SGC were payable to Mr James payable monthly in arrears have been accrued from his appointment as director.

Interest in the shares and options of the Company and related bodies corporate

The following relevant interests in shares and options of the Company or a related body corporate were held by Directors as at the date of this report.

Shareholdings
Number of Shares Held by Key Management Personnel - 2025

	Balance 1.7.2024	Received as Compensation in lieu of Director Fees	Options Exercised	Net Change Other	Balance 30.6.2025
D Breeze	91,576,586	16,048,447	-	-	107,625,033[1]
A Jones	27,727,557	10,081,720	-	(2,400,000)	35,409,277[2]
A Huston	13,736,648	-	-	-	13,736,648[3]
P Richards (appointed 25 Jun 2024)	30,698,458	-	-	12,698,458	43,396,916[4]
		-	-	-	

1. Mr Breeze holds14,345,08 ordinary shares held directly, 9,747,362 ordinary shares held indirectly via Grandbridge Ltd of which David Breeze is a director & shareholder, 12,454,476 ordinary shares in Trandcorp Superannuation Fund of which David Breeze is a director and shareholder, 2,648,669 ordinary shares indirectly via Tandcorp Pty Ltd of which David Breeze is a director & shareholder and 71,078,115 ordinary shares held via Trandcorp Pty Ltd of which David Breeze is a director & shareholder.
2. Mr Jones holds indirectly via the AJ Superfund 4,000,000 shares and his spouse Jessica Brown holds a direct interest in 8,000,000 shares and 23,409,277 ordinary shares held via Alloy Consulting Pty Ltd.
3. Mr Huston holds 13,736,648 ordinary shares held via Anthony & Shelly Huston.
4. Mr Richards holds 22,834,822 ordinary shares directly and 20,562,094 ordinary shares held indirectly via Ann Patricia Richards.

Number of Shares Held by Key Management Personnel - 2024

	Balance 1.7.2023	Received as Compensation in lieu of director fees	Options Exercised	Net Change Other	Balance 30.6.2024
D Breeze	91,576,586	-	-	-	91,576,586[1]
A Jones	27,727,557	-	-	-	27,727,557[2]
A Huston	13,736,648	-	-	-	13,736,648[3]
P Richards (appointed 25 Jun 25)	30,698,458	-	-	-	30,698,458[4]
S James (resigned 25 Jun 24)	2,083,333	-	-	-	2,083,333[5]

1. Mr Breeze Shares holds 7,172,540 ordinary shares held directly, 9,747,362 ordinary shares held indirectly via Grandbridge Ltd of which David Breeze is a director & shareholder, 6,227,238 ordinary shares in Trandcorp Superannuation Fund of which David Breeze is a director and shareholder, 2,648,669 ordinary shares indirectly via Tandcorp Pty Ltd of which David Breeze is a director & shareholder and 65,780,777 ordinary shares held via the MEC Employee Share Trust.
2. Mr Jones holds indirectly via the AJ Superfund 4,000,000 shares and his spouse Jessica Brown holds a direct interest in 8,000,000 shares and 15,727,557 ordinary shares held via the MEC Employee Share Trust.
3. Mr Huston holds 13,736,648 ordinary shares held via MEC Employee Share Trust.
4. Mr Richards holds 1,136,364 ordinary shares directly and 29,562,094 ordinary shares held indirectly via Protax Nominees Pty Ltd <Richards Super Fund>.
5. Mr James holds 2,083,333 ordinary shares held via the MEC Employee Share Trust.

Option holdings
Number of Options Held by Key Management Personnel - 2025

	Balance 1.7.2024	Received as Compensation in lieu of Director Fees	Options Exercised /Expired	Net Change Other	Balance 30.6.2025
D Breeze	-	8,024,224	-	-	8,024,224[1]
A Jones	-	5,040,860	-	-	5,040,860[2]
A Huston	-	-	-	-	-
P Richards (appointed 25 Jun 2024)	10,136,364	-	(9,000,000)	6,349,229	7,485,593[3]

1. 3,586,270 options held directly by Mr Breeze, 3,113,619 options held indirectly via Trandcorp Pty Ltd <Trandcorp Super Fund A/C> of which Mr Breeze is a director and beneficiary and 1,324,335 options held indirectly via Trandcorp Pty Ltd of which Mr Breeze is a director and shareholder
2. Held indirectly via Alloy Consulting Pty Ltd of which Mr Jones is a director and shareholder
3. Held directly by Mr Richards

Number of Options Held by Key Management Personnel - 2024

	Balance 1.7.2023	Received as Compensation in lieu of Director Fees	Options Exercised	Net Change Other	Balance 30.6.2024
D Breeze	-	-	-	-	-
A Jones	-	-	-	-	-
A Huston	-	-	-	-	-
P Richards (appointed 25 Jun 2024)	-	-	-	10,136,364	10,136,364[1]

1. 1,136,364 options held directly by Mr Richards, and 9,000,000 options held by Protax Nominees Pty Ltd <Richards Super Fund> of which Mr Richards is a director and beneficiary.

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Board payments may be made up to a level of $250,000 per annum. Payments for Director fees are to be made up to $25,000 per annum per director and $50,000 per annum for the Chairman.

Company performance, shareholder wealth, and director and executive remuneration

The following table shows the gross revenue and the operating result for the last five years for the listed entity, as well as the share price at the end of the respective financial years.

	2021[1]	2022[1]	2023[1]	2024[1]	2025[2]
Revenue	-	-	-	5,933	826,018
Net Profit/(Loss)	(1,034,051)	(715,322)	(558,503)	(492,526)	207,490
Share price at Year end	$0.004	$0.004	$0.004	$0.004	$0.005
Profit/(Loss) per share	$(0.001)	$(0.001)	$(0.001)	$(0.0003)	$0.0001

Note 1: The Company's shares have been suspended from trading on the ASX since 17 January 2020.

Note 2: The Company's shares were reinstated to trading status on the ASX 2 December 2024.

Transactions with Key Management Personnel

Grandbridge Limited, a Company of which Mr Breeze is Managing Director, charged the Company $39,000 in service fees during the year. The amount of $13,000 was paid during the year in cash representing a part payment of outstanding directors' fees. In addition, $30,637 plus GST was paid to Grandbridge being a 1% capital raise management fee.

BPH Energy Limited of which Mr Breeze is Managing Director, previously advanced funds to the Company by way of funding agreement. No further funds have been advanced during the year of this report noting that on 30 November 2024 the loan amount of $179,914 was repaid in full. BPH Energy Limited also charged the Company $5,099 interest during the year up to the date of repayment (2024: $11,623).

End of remuneration report.

Meetings of Directors

During the financial year, 3 meetings of directors (including committees of directors) were held. The Board meets much more regularly by telephone to make day-to-day decisions with respect to the business of the Company. Other decisions taken via circulating resolutions. Attendances by each director during the year were:

	Directors' Meetings	
	Number eligible	**Number attended**
D Breeze (appointed 20/4/2005)	3	3
A Jones (appointed 23/9/2020)	3	3
A Huston (appointed 22/10/2020)	3	3
P Richards (appointed 25/6/2024)	3	3

Indemnifying Officers or Auditors

During or since the end of the financial year the company has not paid premiums to insure each of the following directors against liabilities for costs and expenses incurred by them in defending any legal proceedings arising out of their conduct while acting in the capacity of director of the company, other than conduct involving a willful breach of duty in relation to the Company.

The company has not indemnified the current or former auditor of the Company.

Options

During the year ended 30 June 2025, 57,622,726 ordinary shares of MEC were issued on the exercise of options (2024: Nil). No person entitled to exercise the option had or has any right by virtue of the option to participate in any share issue of any other body corporate.

A total of 57,622,726 ordinary shares were issued on the exercise of options as follows:

Date Exercised	Number	Exercise Price	Cash Raised
10/7/2024	7,327,273	$0.0055	$40,300
22/7/2024	50,295,453	$0.0055	$276,625
	57,622,726		**$316,925**

At the date of this report there were the following share options on issue:

Issued	Number	Exercise Price	Expiry Date
5/4/2024	8,470,454	$0.0055	5/4/2026
21/11/2024	373,535,605	$0.03	21/11/2025

Legal Proceedings on Behalf of Company

Advent Energy Ltd & Asset Energy Pty Ltd

MEC entered into a settlement agreement with both Advent Energy Ltd (Advent) and Asset Energy Pty Ltd (Asset) in relation to writs and demands issued by both Advent and Asset on 27 August 2020 and 8 September 2020.

On 16 January 2025 MEC advised that the previous settlement agreement with both Advent Energy Ltd (**Advent**) and Asset Energy Pty Ltd (**Asset**) in relation to writs and demands issued by both Advent and Asset has now been formally finalised.

Summary and sequence of events is as follows. On the 14 December 2020 the Company announced entering into a Settlement Agreement1 which;

- MEC, and Advent and Asset had agreed a debt for equity conversion for the Advent Debt pursuant to which the total $835,498 of the Advent Debt will convert to equity in the Company, subject to Shareholder approval (**Advent Debt Conversion**).

- Under the Advent Debt Conversion, the Company had agreed to issue up to 189,885,909 Shares at a deemed issue price of $0.0044 per Share to Advent to settle $835,498 of the Advent Debt as a full and final settlement.

- On 13 December 2021 Shareholders approved;

    - the issue of 124,708,409 shares at a deemed issue price of $0.0044 per Share to Advent as part of the Advent Debt Conversion, and

    - allowing Advent to participate in a future rights issue or capital raise of MEC.

- On 21 November 2024 the Company issued 64,804,800 shares and 32,402,400 options at a deemed issue price of $0.005 per Share as part of Offset Shares as outlined in the Entitlement Prospectus.

- As a result of the share and option issue to Advent on 21 November 2024 the writs are settled in full. Advent has confirmed that it had formally withdrawn the writs.

- The Advent Debt Conversion allows the Company to improve its balance sheet

PDF Status

MEC is a registered Pooled development Fund ("**PDF**") of the Pooled Development Fund Act 1992 ("**PDF Act"**).

MEC remains in compliance with the Pooled Development Funds Act 1992 (the Act).

The Company is a registered Pooled Development Fund ("PDF") with an approved investment mandate allowing it to invest into small and medium sized exploration entities, both listed and unlisted, that are in, but not limited to, the energy and mineral resources sector. The Company aims to create returns to Shareholders greater than those available from traditional investments by giving Shareholders exposure to unlisted Australian exploration businesses in their early rapid growth stage.

The Company's PDF registration remains in force and brings a number of benefits to both the Company and its shareholders. Some of the key elements are:

- PDF's raise capital & make equity investments complying with a structure established under the Australian Government's PDF Act, enacted in 1992.
- MEC's PDF status means it is taxed at 15% on its income and capital gains received from its investments.
- MEC shareholders are exempt from capital gains when selling their MEC shares.
- Australian residents receiving franked and unfranked dividends from their MEC shares are also exempt from tax.

Non-audit Services

The Board of Directors is satisfied that the provision of non-audit services during the year is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001. The directors are satisfied that the services disclosed below did not compromise the external auditor's independence for the following reasons:

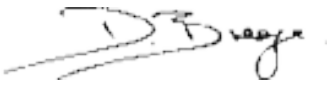
- all non-audit services are reviewed and approved by the Board prior to commencement to ensure they do not adversely affect the integrity and objectivity of the auditor; and
- the nature of the services provided do not compromise the general principles relating to auditor independence in accordance with APES 110: Code of Ethics for Professional Accountants set by the Accounting Professional and Ethical Standards Board.

Fees for non-audit services paid to the external auditors or their affiliated firms during the year ended 30 June 2025 were $11,500 (2024: Nil). These were fees for the preparation of the Independent Limited Assurance Report included with the Prospectus dated September 2024.

Auditor's Independence Declaration

The lead auditor's independence declaration for the year ended 30 June 2025 has been received and can be found on page 23.

The directors' report is signed in accordance with a resolution of directors made pursuant to S298(2) of the Corporations Act 2001.



David Breeze
Managing Director
Dated this 29 August 2025

MOORE

Moore Australia Audit (WA)

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Auditor's Independence Declaration

Under Section 307c of the Corporations Act 2001

To the directors of MEC Resources Limited

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2025, there have been:

a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit, and

b) no contraventions of any applicable code of professional conduct in relation to the audit.

Suan-Lee Tan
Partner – Audit and Assurance
Moore Australia Audit (WA)

Moore Australia Audit (WA)
Chartered Accountants

Perth
29th day of August 2025

Moore Australia Audit (WA) – ABN 16 874 357 907.
An independent member of Moore Global Network Limited - members in principal cities throughout the world.
Liability limited by a scheme approved under Professional Standards Legislation.

Corporate Governance Statement

The Board of Directors of MEC is responsible for the corporate governance of the economic entity. The Board guides and monitors the business and affairs of the company on behalf of the shareholders by whom they are elected and to whom they are accountable.

To ensure that the Board is well equipped to discharge its responsibilities, it has established guidelines and accountability as the basis for the administration of corporate governance.

A copy of the Company's Corporate Governance Statement can be found on the Company's website at www.mecresources.com.au

Statement of Profit or Loss and Other Comprehensive Income

for the year ended 30 June 2025

MEC Resources Ltd

	Note	2025 $	2024 $
Revenue	**2**	90,012	5,933
Share of associates 'profit (losses)	**10**	736,006	(250,972)
Administration expenses		(144,738)	(63,895)
Consulting and legal expenses		(136,452)	(31,403)
Depreciation and amortisation expense		-	-
Director/Employee expenses	**5**	(230,549)	(119,896)
Interest expenses		(5,099)	(11,623)
Compliance expenses		(101,689)	(20,670)
Profit (Loss) before Income Tax		207,490	(492,526)
Income tax expense	**8**	-	
Profit (Loss) from continuing operations		207,490	(492,526)
Profit/(loss) for the Period		207,490	(492,526)
Other Comprehensive Income			
Total Comprehensive loss for the period		207,490	(492,526)
Loss attributable to non-controlling interest			
Loss attributable to members of the parent entity		207,490	(492,526)
Total Comprehensive loss attributable to non-controlling interest			
Total Comprehensive loss attributable to the owners of the company		207,490	(492,526)
Earnings Per Share – *Basic and diluted earnings per share (cents per share)*	**6**	(0,00)	(0.00)

The accompanying notes form part of these financial statements.

Statement of Financial Position
as at 30 June 2025
MEC Resources Ltd

	Note	30 June 2025 $	30 June 2024 $
Current Assets			
Cash and cash equivalents	**7**	2,040,195	221,359
Other current assets	**9**	166,416	2,394
Total Current Assets		2,206,611	223,753
Non-Current Assets			
Financial assets	**10**	9,505,506	8,001,510
Property, plant & equipment	**11**	-	-
Total Non-Current Assets		9,505,506	8,001,510
Total Assets		**11,712,117**	**8,225,263**
Current Liabilities			
Trade and other payables	**12**	554,380	643,489
Financial liabilities	**13**	-	498,839
Total Current Liabilities		554,380	1,142,328
Total Liabilities		554,380	1,142,328
Net Assets		**11,157,737**	**7,082,935**
Equity			
Issued capital	**14**	36,076,268	32,208,956
Reserves	**15**	442,274	442,274
Accumulated losses		(25,360,805)	(25,568,295)
Total Equity		**11,157,737**	**7,082,935**

The accompanying notes form part of these financial statements.

Statement of Changes in Equity
for the year ended 30 June 2024
MEC Resources Ltd

	Issued Share Capital $	Accumulated losses $	Option Reserve $	Contribution Reserve $	Total attributable to owners $	Non-controlling Interest $	Total Equity $
Balance at 1 July 2023	31,507,403	(25,075,769)	442,274	-	6,873,908		6,873,908
Loss attributable to continuing operations	-	(492,526)	-	-	(492,526)		(492,526)
Other comprehensive income	-	-	-	-	-	-	-
Total comprehensive income	-	(492,526)		-	(492,526)		(492,526)
Shares issued during the year	704,253	-	-	-	704,253	-	704,253
Capital raising costs	(2,700)	-	-	-	(2,700)	-	(2,700)
Balance at 30 June 2024	32,208,956	(25,568,295)	442,274	-	7,082,935		7,082,935
Balance at 1 July 2024	32,208,956	(25,568,295)	442,274	-	7,082,935		7,082,935
Profit attributable to continuing operations		207,490	-	-	207,490		207,490
Other comprehensive income		-	-	-	-		-
Total comprehensive income		207,490			207,490		207,490
Shares issued during the year	4,021,668	-	-	-	4,021,668		4,021,668
Capital raising costs	(154,356)	-	-	-	(154,356)		(154,356)
Balance at 30 June 2025	36,076,268	(25,360,805)	442,274	-	11,157,737		11,157,737

The accompanying notes form part of these financial statements.

Statement of Cash Flows
for the year ended 30 June 2025
MEC Resources Ltd

	Note	2025 $	2024 $
Cash Flows from Operating Activities			
Payments to suppliers and employees		(866,558)	(165,383)
Other		-	-
Interest and other income		72,022	5,933
Net cash used in operating activities	**16**	(794,536)	(159,450)
Cash Flows from Investing Activities			
Loan to Advent		(750,000)	-
Repayment of loans from other entities		-	-
Sale of property, plant & equipment		-	-
Net cash provided by/(used) in investing activities		(750,000)	-
Cash Flows from Financing Activities			
Proceeds from share issue		3,543,288	157,300
Repayment of borrowings		(179,916)	-
Net cash provided by financing activities		3,363,372	157,300
Net increase/(decrease) in Cash Held		1,818,836	(2,150)
Cash at the Beginning of the Period		221,359	223,509
Cash at the End of the Period	**7**	**2,040,195**	**221,359**

1. Statement of Material Accounting Policies

Corporate Information
The financial report includes the consolidated financial statements, for part of the prior financial year and the notes of MEC and its controlled entities (Consolidated Group' or 'Group').

MEC is a public listed company on the ASX, which is incorporated and domiciled in Australia. The financial report was authorised for issue on 29 August 2025 by the Board of Directors.

Basis of Preparation

The financial report is a general-purpose financial report that has been prepared in accordance with Australian Accounting Standards, other authoritative pronouncements of the Australian Accounting Standards Board ("AASB") and the Corporations Act 2001. MEC is a for-profit entity for the purpose of preparing financial statements.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in a financial report containing relevant and reliable information about transactions, events and conditions to which they apply. Material accounting policies adopted in the preparation of this financial report are presented below. They have been consistently applied unless otherwise stated.

The financial report has been prepared on an accruals basis and is based on historical costs, modified, where stated below.

Compliance with IFRS

The consolidated financial statements of MEC Resources Ltd comply with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

Financial Position/Going Concern Basis of Preparation

The Consolidated Group has incurred profit for the year ended 30 June 2025 of $207,490 (2024: loss $492,526) and has a net cash inflow from operating and financing activities of $1,818,836 (2024: $2,150).

The Consolidated Group has net positive working capital of $1,652,231 (Note 18b) as at 30 June 2025 (2024: $918,575 working capital deficit) which includes cash assets of $2,040,195 as at 30 June 2024: $221,359), other receivables of $166,416 (2024: $2,394), trade creditors and other payables of $554,380 (2024: $643,489) and financial liabilities of $Nil (2024: $498,839).

Included in the trade creditors and payables are director fee accruals of $301,060 (2024: $320,974). The directors have reviewed their expenditure and commitments for the Consolidated Group and have implemented methods of cost reduction. The directors, as a part of their cash monitoring, have voluntarily suspended cash payments for their director's fees prior to and as at the date of this report to conserve cash resources of the Company.

The Company has assessed its ability to continue as a going concern, taking into account all available information, for a period of 12 months from the date of the issuing of the financial report.

The Company's financial statements have been prepared on a going concern basis which contemplates the continuity of normal business activities, including the realisation of assets and settlement of liabilities in the normal course of business.

1. Statement of Material Accounting Policies (continued)

Financial Position/Going Concern Basis of Preparation (continued)

The continuing viability of the Company and its ability to continue as a going concern and meet its debts and commitments as they fall due is therefore dependent upon:

- the Company's operating cash requirements not exceeding its historical levels;
- the creditors of the Company continuing to support it by not demanding repayment of amounts due to them, and
- the Directors being successful in obtaining future funding to meet the Company's objectives and payment obligations as and when they fall due by engaging with parties in raising additional capital or issuing debt, in relation to which the Company has demonstrated a history of success in this regard.

Based on the Company's cash flow forecast, the Company will not require additional funding in the next 12 months to enable it to continue its normal business activities and to ensure the realisation of assets and extinguishment of liabilities as and when they fall due.

After consideration of the above factors, the Directors are of the opinion that it is appropriate for the Company to prepare the financial statements on a going concern basis and, as a result, the financial statements do not include any adjustments relating to the recoverability and classification of the recorded asset amounts or to the amounts and classification of liabilities that might be necessary should the Company not be able to continue as a going concern basis.

Accounting Policies

(a) Principles of Consolidation

A controlled entity is any entity which MEC is exposed or has rights to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. A list of controlled entities is contained in Note 20 to the financial statements. All controlled entities have a June financial year-end. As of the reporting date, the assets and liabilities of all controlled entities have been incorporated into the consolidated financial statements as well as their results for the year then ended.

The results of subsidiaries acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the effective date of acquisition and up to the effective date of disposal, as appropriate.

All inter-company balances and transactions between entities in the Consolidated Group, including any unrealised profits or losses, have been eliminated on consolidation. Accounting policies of subsidiaries have been changed where necessary to ensure consistencies with those policies applied by the parent entity.

Where controlled entities have entered or left the Consolidated Group during the year, their operating results have been included/excluded from the date control was obtained or until the date control ceased.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of financial position respectively.

1. Statement of Material Accounting Policies (continued)

(a) Principles of Consolidation (continued)

Changes in the Group's interests in subsidiaries that do not result in a loss of control are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted, and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the company.

When the Group loses control of a subsidiary, the profit or loss on disposal is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests.

Amounts previously recognised in other comprehensive income in relation to the subsidiary are accounted for (i.e., reclassified to profit or loss or transferred directly to retained earnings) in the same manner as would be required if the relevant assets or liabilities were disposed of. The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under AASB 139 Financial Instruments: Recognition and Measurement or, when applicable, the cost on initial recognition of an investment in an associate or jointly controlled entity.

(b) Income Tax

The charge for current income tax expense is based on the profit for the year adjusted for any non-assessable or disallowed items. It is calculated using the tax rates that have been enacted or are substantially enacted by the balance sheet date. Deferred tax is accounted for in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised, or liability is settled. Deferred tax is recognised in the statement of profit or loss and other comprehensive income except where it relates to items that may be recognised directly to equity, in which case the deferred tax is adjusted directly against equity.

Deferred income tax assets are recognised to the extent that it is probable that future tax profits will be available against which deductible temporary differences or unused tax losses and tax credits can be utilised.

The amount of benefits brought to account or which may be realised in the future is based on the assumption that no adverse change will occur in income taxation legislation and the anticipation that the Group will derive sufficient future assessable income to enable the benefit to be realised and comply with the conditions of deductibility imposed by the law.

(c) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments, and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities on the statement of financial position.

(d) Revenue

Revenue from the sale of goods is recognised upon the delivery of goods to customers

1. Statement of Material Accounting Policies (continued)

Interest revenue is recognised when it is probable that the economic benefits will flow to the Group and the amount of revenue can be measured reliably. Interest revenue is accrued on a timely basis, by reference to the principal outstanding and at the effective interest rate applicable.

Dividend revenue is recognised when the right to receive a dividend has been established. Dividends received from associates and joint venture entities are accounted for in accordance with the equity method of accounting.

Revenue from the rendering of a service is recognised by reference to the stage of completion of the contract. All revenue is stated net of the amount of goods and services tax (GST).

(e) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense.

Receivables and payables in the statement of financial position are shown inclusive of GST.

Cash flows are presented in the statement of cash flows on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

(f) Trade and other payables

Liabilities are recognised for amounts to be paid in the future for goods or services received, whether or not billed to the Consolidated Group. The amounts are unsecured and are usually paid within 30 days. The carrying amounts of trade and other payables are assumed to be the same as their fair values due to their short-term nature. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

(g) Share-based payments

Share-based compensation benefits are provided to employees via the Company's Employee Option plan.

The fair value of options granted under the Company's Employee Option Plan is recognised as an employee benefit expense with a corresponding increase in equity. The fair value is measured at grant date and recognized over the period during which the employees become unconditionally entitled to the options.

The fair value at grant date is independently determined using an appropriate option pricing model that takes into account the exercise price, the term of the option, the vesting and performance criteria, the impact of dilution, the share price at grant date and expected volatility of the underlying share, the expected dividend yield and risk-free interest rate for the term of the option.

The fair value of the options granted excludes the impact of any non-market vesting conditions (for example, profitability and sales growth targets). Non-market vesting conditions are included in assumptions about the number of options that are expected to vest. At each balance sheet date, the Company revises its estimate of the number of options that are expected to vest. The employee benefit expense recognised each period takes into account the most recent estimate. Upon the exercise of options, the balance of the share-based payments reserve relating to those options is transferred to share capital.

1. Statement of Material Accounting Policies (continued)

(h) Earnings per share

Basic earnings per share (EPS) is calculated as net profit/loss attributable to members, adjusted to exclude costs of servicing equity (other than dividends) and preference share dividends, divided by the weighted average number of ordinary shares, adjusted for any bonus element.

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after-income tax effect of interest and other financing costs associated with dilutive potential ordinary shares, and the weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares.

(i) Investments in Associates

Associates are all entities over which the Group has significant influence but not control or joint control, generally accompanying a shareholding of between 20% and 50% of the voting rights. Investments in associates are accounted for in the parent entity financial statements using the cost method and in the consolidated financial statements using the equity method of accounting, after initially being recognised at cost. The equity method of accounting recognises the Group's share of post-acquisition reserves of its associates.

The Group's share of its associates' post-acquisition profits or losses is recognised in the profit or loss, and its share of post-acquisition movements in reserves is recognised in other comprehensive income. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment.

Dividends receivable from associates are recognised in the parent entity's profit or loss, while in the consolidated financial statements they reduce the carrying amount of the investment. When the Group's share of losses in an associate equals or exceeds its interest in the associate, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate.

Unrealised gains on transactions between the Group and its associates are eliminated to the extent of the Group's interest in the associates. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of associates have been changed where necessary to ensure consistency with the policies adopted by the Group. Where an investment is classified as a financial asset in accordance with AASB 9, at the date significant influence is achieved, the fair value of the investment needs to be assessed. Any fair value gains are recognised in accordance with the treatment the classification the financial asset as required by AASB 9.

Any excess of the cost of acquisition over the Group's share of the net fair value of the identifiable assets, liabilities and contingent liabilities of the associate recognised at the date of acquisition is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets, liabilities and contingent liabilities over the cost of acquisition, after reassessment, is recognised immediately in profit or loss.

The consolidated entity discontinues the use of the equity method from the date when the investment ceases to be an associate or a joint venture, or when the investment is classified as held for sale. When a consolidated entity retains an interest in the former associate or joint venture and the retained interest is a financial asset, the consolidated entity measures the retained interest at fair value at that date and the fair value is regarded as its fair value on initial recognition in accordance with AASB 9. The difference between the carrying amount of the associate or joint venture at the date the equity method was discontinued, and the fair value of any retained interest and any proceeds from disposing of a part interest in the associate or joint venture is included in the determination of the gains or loss on disposal

1. Statement of Material Policies (continued)

of the associate or joint venture. In addition, the consolidated entity accounts for all amounts previously recognised other comprehensive income in relation to that associate or joint venture on the same basis

as would be required if that associate or joint venture had directly disposed of the related assets or liabilities. Therefore, if a gain or loss recognised in other comprehensive income by that associate or joint venture would be reclassified to profit or loss on the disposal of the related assets or liabilities, the consolidated entity reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) when the equity method is discontinued.

(j) Employee Benefits

Provision is made for the company's liability for employee benefits arising from services rendered by employees to statement of financial position. Employee benefits that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled, plus related on-costs. Employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits using a corporate bond rate.

(k) Financial Instruments

The Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (FVPL), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses) together with foreign exchange gains and losses. Impairment losses are presented as separate line item in the statement of profit or loss.

The Group subsequently measures all equity investments at fair value. The Group has not elected to present fair value gains and losses on equity investments in OCI, where there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in profit or loss as other income when the group's right to receive payments is established.

As per AASB 9, an expected credit loss model is applied, not an incurred credit loss model as per AASB 139. To reflect changes in credit risk, this expected credit loss model requires the Group to account for expected credit loss since initial recognition.

For trade and other receivables, the Group applies the simplified approach permitted by AASB 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables. In measuring the expected credit loss, a provision matrix for trade receivables was used taking into consideration various data to get to an expected credit loss (i.e. diversity of customer base, appropriate groupings of historical loss experience, etc).

(l) Critical Accounting Estimates and Judgements

The directors evaluate estimates and judgments incorporated into the financial report based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Group.

(m) Critical Accounting Estimates and Judgements

Key Judgments —Expected credit loss assessment of net investment in Advent Energy Ltd

The Company has significant assets invested in Advent Energy Ltd and its controlled entities, comprising loans receivable and an investment in the Company as disclosed in Note 10 and 17. The evaluation of the recoverability of these assets requires significant judgement because ultimately their recoverability and value is dependent upon the ability of Advent Energy Ltd to extract and realise value from its core

exploration assets. The Company assesses its investment in and loans to Advent Energy Ltd for expected credit losses in accordance with the accounting policy stated in note 1(k), which requires the application of significant judgement. Refer to Note 10 and 17 for further discussion on matters related to the investment in and loans to Advent Energy Ltd.

(n) Application of New and Revised Accounting Standards

Standards and Interpretations applicable to the 30 June 2025 financial year

In the year ended 30 June 2025, the Directors have reviewed all of the new and revised Standards and

Interpretations issued by the AASB that are relevant to the consolidated entity and effective for the current reporting period beginning on or after 1 July 2024. The Directors have determined that there is no material impact of the other new and revised Standards and Interpretations on the consolidated entity and therefore, no material change is necessary to group accounting policies.

Standards and Interpretations in issue not yet adopted

The Directors have also reviewed all of the new and revised Standards and Interpretations in issue not yet adopted for the year ended 30 June 2025. As a result of this review the Directors have determined that there is no material impact, of the new and revised Standards and Interpretations on the consolidated entity and, therefore, no change is necessary to the consolidated entity's accounting policies.

Standards and Interpretations issued but not yet adopted by the Company

The Directors have also reviewed all of the new and revised Standards and Interpretations Issued but not yet adopted that are relevant to the Company and effective for future reporting periods.

None are expected to have a significant impact on the Company.

2. Revenue

	2025 $	2024 $
Revenue		-
Other income	11,493	-
Interest revenue	78,519	5,933
Total revenue	90,012	5,933

3. Profit/(Loss) for The Year

	Consolidated	
	2025 $	2024 $
Expenses		
Consulting and Legal		
Consulting fees	-	-
Legal fees	136,452	31,403
Share of Associates' profit/(loss)	736,006	(250,972)

4. Auditors' Remuneration

	Consolidated	
	2025 $	2024 $
Remuneration of the auditor of the parent entity for:		
- auditing or reviewing the financial report of the parent		
Moore Australia Audit (WA)	22,469	18,000
Remuneration of the auditor or its affiliated firm:		
- Independent Limited Assurance Report		
Moore Australia Corporate Finance (WA) Pty Ltd	11,500	-
	33,969	18,000

5. Key Management Personnel Compensation

(a) Names and positions held of economic and parent entity key management personnel in office at any time during the financial year are:

Key Management Personnel

D Breeze - (appointed 20 April 2005)
A Jones - (appointed 23 September 2020)
A Huston - (appointed 22 October 2020)
P Richards – (appointed 25 June 2024)
S James – (appointed 4 March 2022, resigned 25 June 2024)

	Consolidated	
	2025 $	2024 $
Short-term employee benefits	156,100	154,000
	156,100	154,000

Included in consolidated trade creditors and payables are director fee accruals (including ex directors) of $301,060 (30 June 2024: $320,974).

Key Management Personnel Compensation (continued)

Key management personnel remuneration is disclosed in the remuneration report included in the director's report.

Shares Issued in Lieu of Directors Fees

As outlined in the Company's Non-Renounceable Issue Prospectus (**Offer**) dated 23 September 2024 Directors David Breeze and Andrew Jones, and company secretary Robert Marusco participated in the Offer and take up their Entitlements by way of an offset of outstanding Director Fees and Company Secretary fees totaling $257,631 broken down as follows;

Director	Directors & Company Secretary Fees to be offset as at 30 April 2024	Shares Issued in lieu of Directors Fees	Net Directors Fees owing following Shares Issued in Lieu as at 30 June 2025
D Breeze	$80,242	16,048,447	153,224
A Jones	$50,409	10,081,720	25,113
A Huston	-	-	98,921
P Richards	-	-	23,802
			301,060
Company Secretary			
R Marusco	$126,981	25,396,100	215,718
Total	**$257,632**	**51,526,267**	**516,777**

6. Earnings per share

		Consolidated 2025 $	Consolidated 2024 $
(a)	Reconciliation of Earnings to Profit or Loss		
	Net profit (loss) attributable to members of the parent	207,490	(492,526)
	Earnings used to calculate basic and diluted EPS	207,490	(492,526)
(b)	Weighted average number of ordinary shares outstanding during the year used in calculating basic and diluted EPS	1,849,765,850	1,011,161,071
	Profit (Loss) per share (cents per share)	0.0001	(0.0005)

7. Cash and cash equivalents

	Consolidated 2025 $	Consolidated 2024 $
Cash at bank and in hand	2,404,195	221,359

Reconciliation of cash
Cash at the end of the financial year as shown in the statement of cash flows is reconciled to items in the statement of financial position as follows:

Cash and cash equivalents	2,040,195	221,359

8. Income Tax Expense

		Consolidated	
		2025	2024
		$	$
a.	**The components of tax expense (25%) comprise:**		
	Current tax	-	-
	Deferred tax	-	-
	Over/under provision from prior years	(111,408)	-
	Recoupment of prior year tax losses not previously recognised	111,408	-
		-	-
b.	**The prima facie tax benefit on loss from ordinary activities before income tax is reconciled to the income tax as follows:**		
	Prima facie tax benefit on profit/(loss) from ordinary activities before income tax at 25% (2024: 25%)	51,873	(123,132)
	Add/(less) tax effect of:		
	- Revenue losses recouped previously not recognized	(111,408)	123,132
	- Other non-deductible items	59,535	-
	- Other non-assessable items	-	-
	Income tax expense	-	-
c.	**Unrecognised deferred tax assets at 25% (2024: 25%):**		
	Carry forward revenue losses	4,332,996	4,444,402
	Carry forward capital losses	1,954,762	1,954,762
	Other		-
		6,287,758	6,399,164

Income Tax Expense (continued)

The tax benefits of the above deferred tax assets will only be obtained if:

(a) the company derives future assessable income of a nature and of an amount sufficient to enable the benefits to be utilised;

(b) the company continues to comply with the conditions for deductibility imposed by law; and

(c) no changes in income tax legislation adversely affect the company in utilising the benefits.

Note 1 - Corporate Tax Rate

The corporate tax rate for eligible companies is 25% as from 30 June 2025 providing certain turnover thresholds and other criteria are met. Deferred tax assets and liabilities are required to be measured at the tax rate that is expected to apply in the future income year when the asset is realised or the liability is settled. The Directors have determined that the deferred tax balances be measured at the tax rates stated.

9. Other Assets

	Consolidated	
	2025 $	2024 $
Current		
Deposits	2,394	2,394
GST receivable	164,022	-
	166,416	2,394

10. Financial Assets

	Consolidated	
	2025 $	2024 $
Non - Current		
Fair Value through Profit and Loss financial assets (a)	-	-
Loan receivable – Advent Energy Ltd (b) - unsecured	4,917,632	4,161,134
Investment in Associate - Advent Energy Ltd (c)	4,576,382	3,840,376
Investment in BPH Energy Ltd (d)	11,492	-
	9,505,506	8,001,510

(a) For financial instruments that are measured at fair value on a recurring basis, Level 1 and Level 3 applies to the company's non-current Fair Value through Profit and Loss financial assets.

(b) Of the loan balance of $4,917,632, $4,122,155 is recoverable only by conversion to shares of Advent Energy Ltd one month prior to the scheduled commencement date for the drilling of a well within the PEP-11 permit area. The shares are calculated at 80% of 5-day VWAP of Advent Energy Ltd immediately prior to that date or if as at that date Advent Energy Ltd shares are not listed on any securities exchange, the price at which ordinary shares in Advent Energy Ltd were last issued. On 23 April 2025 the Company advanced a further $750,000 to Advent as a follow-on loan investment in keeping with disclosures made in the Non-Renounceable Entitlement Prospectus date 23 September 2024. The key terms are as follows;

- Total loan advance up to $1,500,000
- Unsecured
- Interest rate - 5.1%
- Repayment - 24 months following the date of the advance

(c) Investments in associates are accounted for in the consolidated financial statements using the equity method of accounting.

A detailed statement concerning the status of the PEP 11 asset held by Advent is outlined in the directors report on this annual report.

The directors of Advent have confidence that a suitable outcome will be achieved, however there is no certainty at this stage that the application will be successful and/or of further funding being made available. If Asset Energy loses its right of tenure in respect of PEP 11 then the book value of capitalised exploration and evaluation will need to be written off to Advent's Statement of Profit or Loss and Other Comprehensive Income.

The above conditions indicate a material uncertainty that may affect the ability of Advent to realise the carrying value of the exploration assets in the ordinary course of business and may in turn affect the ability of the Company to realise the carrying value of its loan receivables and its investment in Advent in the ordinary course of business.

(d) Investment in other public listed companies are reflected at market value closing price on the ASX as at 30 June 2025.

	Consolidated	
	2025 $	2024 $
Investment in Associate – Advent Energy Ltd		
Opening balance	3,840,376	4,091,348
Share of Profit (loss) of Associate for the year	736,006	(250,972)
Closing balance carrying value	4,576,382	3,840,376

11. Property, Plant and Equipment

	Consolidated	
	2025 $	2024 $
Plant and Equipment:	-	-
Less: Accumulated depreciation	-	-
Total Property, Plant and Equipment	-	-

	Consolidated 2025 $	Consolidated 2024 $
Movements in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year.		
Consolidated Entity:		
Balance at the beginning of the year	-	-
Additions	-	-
Disposal on deconsolidation	-	-
Depreciation expense	-	-
Carrying amount at the end of the year	-	-

12. Trade and other payables

	Consolidated 2025 $	Consolidated 2024 $
Trade Payables and accrued expenses	554,380	643,489
	554,380	643,489

13. Financial Liabilities

	Consolidated 2025 $	Consolidated 2024 $
Loans payable – Current Liabilities		
Loan from Asset Energy Pty Limited (a)	-	324,024
Loan from BPH Energy Limited (b)	-	174,815
	-	498,839

a. The loan from Asset Energy Pty Limited was paid out by the issue of 64,804,800 shares as part of Offsets outlined in the Company's Non-Renounceable Entitlement Prospectus date 23 September 2024.
b. The loan is unsecured and interest is 7%. This loan and final interest were paid out following the capital raise completed by the Company under its Non-Renounceable Entitlement Prospectus date 23 September 2024.

14. Issued Capital

	Consolidated	
	2025 $	**2024 $**
1,849,765,850 (2024: 1,045,021,916) fully paid ordinary shares	36,076,268	32,208,956

The company does not have an authorized capital and issued shares have no par value.

Ordinary Shares	**2025 $**	**2024 $**	**2025 No**	**2024 No**
At the beginning of reporting period	32,208,956	31,507,403	1,045,021,916	884,993,167
Shares issued – Option Exercise	316,925	-	57,622,726	-
Shares issued – Entitlement Issue	3,447,111	-	695,594,941	-
Shares issued payment of directors/Company Secretary fees from Entitlement Issue	257,632	544,253	51,526,267	123,671,931
Placement shares issued	-	160,000	-	36,356,818
Capital Raising cost	(154,356)	(2,700)	-	-
At reporting date	36,076,268	32,208,956	1,849,765,850	1,045,021,916

Fully Paid Ordinary Share Capital

Fully paid ordinary shares carry one vote per share and carry the right to dividends.

(a) Options

During the year ended 30 June 2025, 57,622,726 ordinary shares of MEC were issued on the exercise of options (2024: Nil). No person entitled to exercise the option had or has any right by virtue of the option to participate in any share issue of any other body corporate.

A total of 57,622,726 ordinary shares were issued on the exercise of options as follows:

Date	Number	Exercise	Cash
10/7/202	7,327,273	$0.0055	$40,300
22/7/202	50,295,453	$0.0055	$276,625
	57,622,726		**$316,925**

At balance date, there were the following share options on issue:

Issued	Number	Exercise	Expiry Date
05/04/2024	8,470,454	$0.0055	05/04/2026
21/11/2024	373,535,605	$0.03	21/11/2025

The market price of the Company's ordinary shares at 30 June 2025 was $0.005 cents noting that the Company's shares re commenced trading on the ASX since 2 December 2024.

Issued Capital (continued)

The holders of options do not have the right, by virtue of the option, to participate in any share issue or interest issue of any other body corporate or registered scheme.

(b) Capital risk management

The Group's and the parent entity's objectives when managing capital are to safeguard their ability to continue as a going concern, so that they may continue to provide returns for shareholders and benefits for other stakeholders.

The focus of the Group's capital risk management is the current working capital position against the requirements of the Group to meet corporate overheads and exploration commitments. The Group's strategy is to ensure appropriate liquidity is maintained to meet anticipated operating requirements, with a view to initiating appropriate capital raisings as required. The working capital position of the Group and the parent entity at 30 June 2025 and 30 June 2024 are as follows:

	Consolidated	
	2025	**2024**
	$	**$**
Cash and cash equivalents	2,040,195	221,359
Other receivables	164,022	-
Trade payables and financial liabilities	(554,380)	(1,142,328)
Working capital position	1,649,836	(920,969)

Refer to Note 1 for working capital and financial position note.

	Consolidated	
	2025	**2024**
	$	**$**
15. Reserves		
Options Reserve (a)	442,274	442,274
Contributions Reserve (b)	-	-
	442,274	442,274

a. The option reserve records items recognised as expenses in respect of the granting of Director and Employee share options.

b. The purpose of the contribution reserve is to reflect the effect on equity of changes in ownership of the outside equity interest.

Reserves (continued)

Option Reserve

Reconciliation of movement	2025	2024
	$	$
Opening balance	442,274	442,274
Reversal on deconsolidation	-	-
Closing balance	442,274	442,274

16. Cash Flow Information

	Consolidated	
	2025	2024
	$	$
(a) Reconciliation of Cash Flow from Operations with Profit/(Loss) after income tax		
Operating profit (loss) after income tax	207,490	(492,526)
Non-cash flows in profit:		
Accrued Interest	(6,497)	-
Other Income	(11,493)	-
Share of associates (profit)/losses	(736,006)	250,972
Interest expenses	5,099	11,623
Exploration expenditure written off	-	-
Loss on legal settlement	-	-
Loss on loan impairment	-	-
Changes in net assets and liabilities, net of effects of purchase & disposal of subsidiaries	-	-
(Increase)/decrease in trade and other receivables	(164,021)	-
(Increase)/decrease in other assets	-	-
Increase/(decrease) in trade payables and accruals	(89,109)	70,481
Net cash flow from/(expended on) operating activities	(794,536)	(159,450)

17. Financial Risk Management

(a) Financial Risk Management

The Group's financial instruments consist mainly of deposits with banks, short-term investments, investments held for trading, accounts receivable and payable, and loans to and from related parties. The main purpose of non-derivative financial instruments is to raise finance for group operations policies.

Financial Risk Exposures and Management

The main risks the Group is exposed to through its financial instruments are interest rate risk, liquidity risk, credit risk and equity price risk.

Interest rate risk

Interest rate risk is managed with a mixture of fixed and floating rate debt. The Group's financial liabilities are currently not exposed to interest rate risk as the Group has no interest-bearing financial liabilities.

Liquidity risk

The Group manages liquidity risk by monitoring forecast cash flows.

Credit risk

The maximum exposure to credit risk, excluding the value of any collateral or other security, at balance date to recognised financial assets, is the carrying amount, net of any provisions for impairment of those assets, as disclosed in the statement of financial position and notes to the financial statements.

Credit risk for derivative financial instruments arises from the potential failure by counterparties to the contract to meet their obligations.

Equity Price Risk

The Group is exposed to equity price risks arising from equity investments. Material investments are managed on an individual basis.

Foreign currency risk

The Group is not exposed to any material risks in relation to fluctuations in foreign exchange rates.

(b) Financial Instruments

Interest rate risk

The Group's exposure to interest rate risk, which is the risk that a financial instrument's value will fluctuate as a result of changes in market interest rates and the effective weighted average interest rates on classes of financial assets and financial liabilities, is as follows

Financial Risk Management (Continued)

2025	Effective Average Interest Rate Payable %	Floating Interest Rate $	Fixed Interest Rate $	Non-Interest Bearing $	Total $
Financial Assets					
Cash and cash equivalents	1.25%	2,040,195	-	-	2,040,195
Advent loan – interest free & interest bearing	5.10%	-	756,498	4,161,134	4,917,632
Other receivables	-	-	-	166,416	166,416
Financial Assets - non-current	-	-	-	4,587,874	4,587,874
		2,040,195	756,498	8,915,424	11,712,117
Financial Liabilities					
Trade and sundry Payables		-	-	554,380	554,380
Financial liabilities		-	-	-	-
		-	-	554,380	554,380

2024	Effective Average Interest Rate Payable %	Floating Interest Rate $	Fixed Interest Rate $	Non-Interest Bearing $	Total $
Financial Assets					
Cash and cash equivalents	1.25%	221,359	-	-	221,359
Trade and other receivables	-	-	-	4,161,134	4,161,134
Financial Assets – current	-	-	-	2,394	2,394
Financial Assets - non-current	-	-	-	3,840,376	3,840,376
		221,359	-	8,003,904	8,225,263
Financial Liabilities					
Trade and sundry Payables	-	-	-	643,489	643,489
Financial liabilities	7%	-	174,815	324,024	498,839
		-	174,815	967,513	1,142,328

Financial Risk Management (Continued)

Fair Values
The fair values of:

- Term receivables are determined by discounting the cash flows, at the market interest rates of similar securities, to their present value.
- Listed investments have been valued at the quoted market bid price at balance date. For unlisted investments where there is no organised financial market, the net fair value has been based on a reasonable estimation based on valuation techniques that are not based on observable market data.
- Other loans and amounts due are determined by discounting the cash flows, at market interest rates of similar borrowings to their present value.
- Other assets and liabilities approximate their carrying value.

No financial assets and financial liabilities are readily traded on organised markets in standardised form other than listed investments.

Aggregate fair values and carrying amounts of financial assets and financial liabilities at balance date:

	Consolidated			
	2025		2024	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial Assets				
Cash	2,040,195	2,040,195	221,359	221,359
Financial assets at fair value through profit or loss	9,505,506	9,505,506	8,001,510	8,001,510
Other receivables	166,416	166,416	2,394	2,394
	11,712,117	11,712,117	8,225,263	8,225,263
Financial Liabilities				
Other loans and amounts due	554,350	554,350	643,489	643,489
Other liabilities	-	-	498,839	498,839
	554,350	554,350	1,142,328	1,142,328

iii. Sensitivity Analysis

Interest Rate Risk
The Group has performed sensitivity analysis relating to its exposure to interest rate risk at balance date. This sensitivity analysis demonstrates the effect on the current year results and equity which could result from a change in these risks.

Financial Risk Management (Continued)

Interest Rate Sensitivity Analysis

The effect on profit and equity as a result of changes in the interest rate, with all other variables remaining constant would be as follows:

	Consolidated Group	
	2025	**2024**
Change in profit		
— Increase in interest rate by 1%	785	-
— Decrease in interest rate by 0.5%	(785)	(-)

iv. Liquidity risk

The Group manages liquidity risk by maintaining adequate reserves and banking facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

Liquidity is the risk that the company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset.

The following are the contractual maturities at the end of the reporting period of financial liabilities.

30 June 2025

		Contractual cash flows					
	Carrying amount	**Total**	**2 months or less**	**2-12 months**	**1-2 years**	**2-5 years**	**More than 5 years**
Financial liabilities							
Trade and other payables	554,380	554,380	-	-	554,380	-	-
Unsecured loans	-	-	-	-	-	-	-
	554,380	554,380	-	-	554,380	-	-

30 June 2024

		Contractual cash flows					
	Carrying amount	Total	2 months or less	2-12 months	1-2 years	2-5 years	More than 5 years
Financial liabilities							
Trade and other payables	643,489	(643,489)	-	(643,489)	-	-	-
Unsecured loans	498,839	(498,839)	-	-	-	(498,839)	-
	1,142,328	(1,142,328)		(643,489)		(498,839)	-

(c) Fair value measurements recognised in the statement of financial position

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 based on the degree to which the fair value is observable.

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e. derived from prices).
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

30 June 2025

	Level 1	Level 2	Level 3	Total
Financial assets at FVTPL				
- Investments in listed entities	11,492	-	-	11,492
Financial assets at FVTPL				
- Investment/loan in unlisted entities	-	-	9,494,014	9,494,014
Total	11,492	-	9,494,014	9,505,506

30 June 2024

	Level 1	Level 2	Level 3	Total
Financial assets at FVTPL				
- Investments in listed entities	-	-	-	-
Financial assets at FVTPL				
- Investment/loan in unlisted entities	-	-	8,001,510	8,001,510
Total	-	-	8,001,510	8,001,510

Reconciliation of Level 1 fair value measurements of financial assets:

	2025 Investments in listed entities (Level 1)	2024 Investments in listed entities (Level 1)
Opening balance	-	-
Add: Recognition of BPH Energy shares	11,492	-
Total gains or loss in the profit and loss	-	-
Proceeds from sale of listed investments	-	-
Closing balance	11,492	-

Reconciliation of Level 3 fair value measurements of financial assets:

	2025 Financial assets at FVTPL (Level 3)	2024 Financial assets at FVTPL (Level 3)
Opening balance	8,001,510	8,252,482
Add: Follow on loan advance plus accrued interest	756,498	
Add: Reclassified balances on deconsolidation	-	-
Total gains or loss in the profit and loss	736,006	(250,972)
Closing balance	9,494,014	8,001,510

The Company has a 37.95% holding in Advent and, based on the 30 June 2025 book value of net assets of Advent the carrying value in Advent held by the Company as reflected at Note 10 is considered to reflect approximate fair value.

On 29 April 2025 the Company advanced a further $750,000 to Advent as part of additional investment as outline in the Non-Renounceable Entitlement Prospectus date 23 September 2024.

18. Events after the Balance Sheet Date

The Company made a number of announcements after balance date as follows;

- 9 July 2025 – Notice of Meeting – Issue of shares to certain directors in lieu of directors fees
- 28 July 2025 – Quarterly activities report and Appendix 4C Cash Flow Report
- 25 August 2025 – Advent Energy Limited 2025 Annual Report

19. Related Party Transactions

Grandbridge Limited, a Company of which Mr Breeze is Managing Director, charged the Company $39,000 in service fees during the year which have been accrued. The amount of $13,000 was paid during the year in cash representing a part payment of outstanding directors' fees. In addition, $30,637 plus GST was paid to Grandbridge being a 1% capital raise management fee

BPH Energy Limited of which Mr Breeze is Managing Director previously advanced funds to the Company by way of funding agreement. No further funds have been advanced during the year of this report noting that on 30 November 2024 the loan amount of $179,914 was repaid in full. BPH Energy Limited also charged the Company $5,099 interest during the year up to the date of repayment (2024: $11,623).

20. Controlled Entities and Non-Controlling Interests

(a) Controlled Entities

Name of Entity	Principal Activity	Country of Incorporation	Ownership Interest %	
			2024	2023
Parent Entity				
MEC Resources Ltd	Investment	Australia	-	
Subsidiary of MEC Resources Ltd				
Catalyst Two Pty Ltd	Passive Trustee Co	Australia	100	100
Associate of MEC Resources Ltd				
Advent Energy Ltd	Investment	Australia	37.95	38.27

(b) Non-Controlling Interests

	Current Assets	Non-Current Assets	Current Liabilities	Non-Current Liabilities	Revenues	Profit for the Year	Total Comprehensive Profit for the Year
2025							
Advent Energy Ltd	1,851,588	22,416,856	4,911,009	7,584,700	30,000	1,939,409	1,939,409

	Current Assets	Non-Current Assets	Current Liabilities	Non-Current Liabilities	Revenues	Loss for the Year	Total Comprehensive Loss for the Year
2024							
Advent Energy Ltd	2,783,806	17,809,506	3,205,543	7,657,304	15,046	(661,213)	(661,213)

21. Share-Based Payments

Share-based payments arrangements occurred during 30 June 2025.

These share-based payments were outlined in the Company's Non-Renounceable Issue Prospectus (**Offer**) dated 23 September 2024 and made to Directors David Breeze and Andrew Jones, and company secretary Robert Marusco as an offset for part of their historical outstanding fees. They participated in the Offer and took up their Entitlements by way of an offset of outstanding Director Fees and Company Secretary fees totaling $257,631 see Note 5.

22. Contingent Liabilities

The Company has no contingent liabilities.

23. Commitments

Capital Commitments

The Company has no current capital commitments.

24. Operating Segments

Operating segments have been identified on the basis of internal reports of the Company that are regularly reviewed by the chief operating decision maker in order to allocate resources to the segments and to assess their performance. The chief operating decision maker has been identified as the Board of Directors. On a regular basis, the board receives financial information on the consolidated entity on a basis similar to the financial statements presented in the financial report, to manage and allocate their resources.

The consolidated entity's only operating segment is investments. The consolidated entity holds investments in two principal industries and these are;

- Neurotechnology
- Oil, gas and hydrocarbon exploration and development

25. Parent Entity

Summary financial information

	2025 $	2024 $
Current assets	2,206,611	223,753
Total assets	11,712,117	8,225,263
Current liabilities	554,380	1,142,328
Total liabilities	554,380	1,142,328
Issued capital	36,076,268	32,208,956
Retained earnings	(25,360,805)	(25,568,295)
Reserves	442,274	442,274
Total shareholder equity	11,157,737	7,082,935
Profit/(Loss) / Total Comprehensive Income/(Loss) for the year	207,490	(492,526)

Parent entity's contractual commitments for property, plant and equipment

The Company has no such contractual commitments.

Guarantees

The Company has not provided any guarantees during the year.

Contingent liabilities

There are no known contingent liabilities of the Company.

Consolidated Entity Disclosure Statement as at 30 June 2025

Name	Entity Type	Tax Residency	Country of Incorporation	Ownership Interest %
Parent Entity				
MEC Resources Ltd	Body Corporate	Australia	Australia	-
Subsidiaries/Associates of MEC Resources Ltd				
Catalyst Two Pty Ltd	Body Corporate	Australia	Australia	100
Advent Energy Ltd	Body Corporate	Australia	Australia	37.95

Directors Declaration

MEC Resources Ltd

The directors of the company declare that:

1. the financial statements and notes, as set out on pages 25 to 54, are in accordance with the Corporations Act 2001 and:

   (a) comply with Accounting Standards and the Corporations Regulations 2001; and

   (b) give a true and fair view of the financial position as at 30 June 2025 and of the performance for the year ended on that date of the consolidated entity;

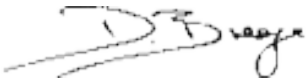
2. The Financial Statements and Notes comply with International Accounting Standards as disclosed in Note 1.

3. The consolidated entity disclosure statement for MEC Resources Ltd and its controlled entities as at 30 June 2025 is true and correct,

4. The directors have been given the declarations required by S295A of the Corporations Act 2001

5. In the directors' opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the directors made pursuant to S295(5) of the Corporations Act 2001.



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David Breeze
Managing Director

Dated this 29 August 2025

MOORE

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Independent Audit Report
To the members of MEC Resources Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of MEC Resources Limited (the Company) and its subsidiaries (the "Group"), which comprises the consolidated statement of financial position as at 30 June 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

i. giving a true and fair view of the Group's financial position as at 30 June 2025 and of its financial performance for the year then ended; and

ii. complying with Australian Accounting Standards and the *Corporations Regulations 2001.*

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the "Code") that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter - Material uncertainty related to the carrying value of loan receivable from & investment in Advent Energy Limited

We draw attention to Note 10 of the financial statements and specifically to the loan receivable from Advent Energy Limited ("Advent") amounting to $4,917,632. We also draw attention to the investment in Advent of $4,576,382. The disclosures in Note 10 indicates that a material uncertainty exists in relation to the Group's ability to realise the carrying value of its loan receivable from, and investment in, Advent in the ordinary course of business. Our opinion is not modified in respect of this matter

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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Key audit matter	How the matter was addressed in our audit
Carrying value of Loan Receivable from and Investment in Associate - Advent Energy Limited	
Refer to Note 10 Financial Assets	
At 30 June 2025, the respective carrying value of the loan and investment in associate, Advent Energy Limited ("Advent") was $4,917,632 and $4,576,382. Using the equity method, the share of Advent's profit was $736,006. Our audit focused on the Company's assessment of the carrying value of the loan receivable from and investment in Advent, as these are significant assets and their recoverability is ultimately dependent upon the ability of Advent to extract value from its core assets. The evaluation of the recoverable amount of these assets requires significant judgment. We planned our work to address the audit risk that the loan to and investment in Advent may no longer be recoverable. In addition, we assessed whether facts and circumstances existed to suggest that the carrying value of these assets may exceed their recoverable amounts.	Our procedures included, amongst others: • We agreed the share of profit to Advent's audited 30 June 2025 financial statements. • Confirming or otherwise substantiating the accuracy of loan amount receivable from Advent to their audited financial statements. • Review of ASX announcements and Advent's financial statements so as to understand its assets and its future, including the status of the PEP 11 permit arising from the current legal activities described in the Directors' Report. • We reviewed the disclosures made in the financial statements. • We considered if there were indicators of impairment present including the ability of the associate to repay the loan pursuant to the underlying terms and conditions of the loan agreement. • We have included an emphasis of matter paragraph in relation to the material uncertainties relating to the recoverability of the investment in, and loan receivable from Advent. This is due to the legal activities and uncertain outcome described above and in the Directors' Report.

Other information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2025 but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of:

a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and

b) the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and

c) for such internal control as the directors determine is necessary to enable the preparation of:

   i. the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and

   ii. the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located on the Auditing and Assurance Standards Board website at: https://www.auasb.gov.au/admin/file/content102/c3/ar1_2020.pdf. This description forms part of our auditor's report.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2025.

In our opinion, the Remuneration Report of MEC Resources Limited, for the year ended 30 June 2025 complies with section 300A of the *Corporations Act 2001.*

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

Suan-Lee Tan
Partner – Audit and Assurance
Moore Australia Audit (WA)

Moore Australia Audit (WA)
Chartered Accountants

Perth, Western Australia
29th day of August 2025

Additional Securities Exchange Information

MEC Resources Ltd

Additional information required by Australian Securities Exchange Limited and not shown elsewhere in this report as follows. The information is made up to 25 August 2025

1. Distribution of Shareholders

Range of Holding	Shareholders	Number Ordinary Shares	%
1 – 1,000	423	180,649	0.01
1,001 – 5,000	346	1,033,069	0.06
5,001 – 10,000	372	3,254,736	0.18
10,001 – 100,000	981	38,183,886	2.06
100,001 and over	763	1,807,113,510	97.69
	2,885	1,849,765,850	100

2. Voting Rights - Shares

All ordinary shares issued by MEC Resources Ltd carry one vote per share without restriction.

3. Tenements and Interests Held via non controlled investee company Advent Energy Ltd

Permit Details	Interest Held	Entity
Petroleum Exploration Permit 386	Subject to legal resolution	Advent Energy
Petroleum Exploration Permit 11	85%	Advent Energy
Retention Licence 1	100%	Advent Energy

4. Twenty Largest Shareholders

The names of the twenty largest shareholders of the ordinary shares of the company are:

Name	Number of ordinary fully paid shares	% held of issued ordinary capital
ADVENT ENERGY LTD	189,513,209	10.24%
DAVID DOMINIC PEVCIC	74,503,182	4.03%
TRANDCORP PTY LTD	71,078,115	3.84%
CHUNYAN NIU	65,000,000	3.51%
MR PETER RICHARDS (GROUPED)	43,396,916	2.35%
ADAM LEE CONIGLIARO	40,000,000	2.16%
DEAN BRETT BLANKFIELD <DEAN BLANKFIELD A/C>	40,000,000	2.16%
LIBERT PTY LTD <N & L MULLER S/F A/C>	30,000,000	1.62%
ROSANNA MARIA MARUSCO	27,286,932	1.47%
STEPHEN JOHN DONALD	26,500,501	1.43%
BPH ENERGY LIMITED	25,555,556	1.38%
MARUSCO INVESTMENTS PTY LTD <MARUSCO S/F A/C>	25,396,100	1.37%
ALLOY CONSULTING PTY LTD	23,409,277	1.26%
SANDWICH HOLDINGS PTY LTD	22,500,000	1.21%
MRS LOUISE ANN EVANS	22,000,000	1.19%
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	21,848,863	1.18%
MRS JULIE PAMELA VERLEY	20,574,736	1.11%
MR JORDAN VUJIC	20,000,047	1.08%
MR SUFIAN AHMAD <SIXTY TWO CAPITAL A/C>	18,977,272	1.02%
CITICORP NOMINEES PTY LIMITED	18,630,112	1.00%
	826,170,818	**44.66%**

5. Twenty Largest Option holders – exercisable at $0.03 expiring 21 Nov 2025

The names of the twenty largest option holders of the company are:

Name	Number of options	% held of issued listed options
ADVENT ENERGY LTD	32,402,400	8.675%
MS CHUNYAN NIU	30,000,000	8.031%
MR DEAN BRETT BLANKFIELD <DEAN BLANKFIELD A/C>	20,000,000	5.354%
MR MATTHEW ROBERT BEALE & MRS LINDA MARY BEALE <BEALE-CROUCH FAMILY A/C>	16,602,278	4.445%
LIBERT PTY LTD <N & L MULLER S/F A/C>	15,000,000	4.016%
ROSANNA MARIA MARUSCO	11,448,050	3.065%
MR PETER LESLIE WESTAWAY	10,000,000	2.677%
BPH ENERGY LIMITED	10,000,000	2.677%
MR STEPHEN DONALD & MS SHANDELLE SCHIPPLOCK <FAYCED A/C>	9,000,000	2.409%
ARLEWIS PTY LTD <LEWIS FAMILY SUPER FUND A/C>	8,089,912	2.166%
MR DAVID BREEZE (GROUPED)	8,024,224	2.148%
CSNA PTY LTD <ABL FAMILY SUPER FUND A/C>	7,500,000	2.008%
TSOL NOMINEES PTY LTD	7,000,000	1.874%
MR JAKOB VAN DER BEEK	7,000,000	1.874%
KOBALA INVESTMENTS PTY LTD <FERNANDO EDWARD FAMILY A/C>	6,750,000	1.807%
MR PETER RICHARDS (GROUPED)	5,781,047	1.548%
MR DAVID MARK MARCUSON	5,200,000	1.392%
ALLOY CONSULTING PTY LTD	5,040,860	1.349%
MR STEVE JAMES	5,040,860	1.349%
	219,879,631	**58.86%**