ASX ANNOUNCEMENT

23 September 2025

PEP-11 UPDATE

Federal Court Proceedings WAD36/2025

MEC Resources Limited (**"MEC"** or the **"Company"**) (ASX:MMR) highlights the following information in relation to its 37.95% investee company, Advent Energy Ltd ("**Advent**").

On 20 January 2025, The PEP 11 Joint Venture comprising Advent as to 85% and Bounty Oil and Gas Limited (ASX:BUY) as to 15% announce that they have on 17 January 2025 been given notice by the National Offshore Petroleum Titles Administrator ("**NOPTA**") that the Joint Authority has refused the Joint Venture Applications made on 23 January 2020 (**First Application**) and 17 March 2021 (**Second Application**) (the **Decision**).

On 12 February 2025 MEC advised that investee Advent Energy Limited's (MEC 37.95% direct interest) 100% subsidiary Asset Energy Pty Ltd had applied to the Federal Court for an Originating 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 a Decision of the Commonwealth-New South Wales Offshore Petroleum Joint Authority, constituted under section 56 of the Offshore Petroleum and Greenhouse Gas Storage Act 2006 (Cth).

The Company has previously announced that the Originating Application was listed for a 2-day hearing commencing on 16 September 2025 and 17 September 2025.

On 16 September after hearing from the parties on technical points of law, the Honourable Justice Jackson decided that the hearing should be conducted by him in NSW and adjourned the proceeding.

On 16 September initial orders reflecting that decision were published and the Company advised that further orders concerning Justice Jackson's decision will be published once available.

These orders and reasons are now available at the following link.

https://www.judgments.fedcourt.gov.au/judgments/Judgments/fca/single/2025/2025fca1163

Asset Energy Pty Ltd is a 100% owned subsidiary of Advent Energy Ltd and lodged the Originating Application as Operator for and on behalf of the PEP11 Joint Venture Partners, Bounty Oil and Gas NL (ASX:BUY) and Asset Energy Pty Ltd.

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

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