

ASX ANNOUNCEMENT

14 October 2024

PEP-11 UPDATE

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**”).

Following an announcement made on 19 September 2024, MEC provides a further update on matters relating to PEP-11.

By announcement made on 6 August 2024, MEC informed that Asset Energy Pty Ltd (“**Asset**”) on behalf of the PEP 11 joint venture partners had filed an Originating Application for Judicial Review in the Federal Court seeking that the Joint Authority be compelled to determine the applications within 45 days. MEC refers to its announcement on 6 August 2024 wherein it outlined the background and defined the First Application and Second Application made in respect of the PEP-11 Permit.

On 18 September 2024, Minister Husic, via NOPTA, gave Asset 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 is currently reviewing the material provided by NOPTA for the purpose of providing Minister Husic with a submission in respect of his preliminary views. Due to the volume of the data provided to Asset, time has now been extended to 15 November 2024 to provide submissions.

Following conferral between the parties to the Federal Court proceeding, on 9 October 2024 orders were made vacating the previous orders and adjourning the proceedings to a date on or after 7 February 2025. The parties have liberty to apply to bring the matter back before the Federal Court on 3 days’ notice.

NOPTA Recommendation

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 COVID-19 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 PEP11 Permit was the only application outstanding.

Asset is the Operator of PEP-11 with an 85% interest, the remaining 15% interest is held by Bounty Oil & Gas NL (ASX: BUY).

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

For further information please contact:

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