

30 April 2026

UPDATE FOR THE QUARTER ENDING 31 MARCH 2026

MEC Resources Ltd (ASX: MMR, ACN 113 900 020) (“**MEC**” or “the **Company**”) is pleased to provide its Quarterly Report & Appendix 4C (“**Quarterly Cashflow Report**”) for the quarter ended 31 March 2026.

Corporate Update

PDF

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.

MMROA Options

The Company obtained Shareholder approval at the annual general meeting held on 27 November 2025 for the issue of up to 373,535,605 options (exercisable at \$0.03 expiring 12 months from the date of issue) (“**New Options**”). The New Options are offered to all Australian and New Zealand resident holders of MMRO Options on the basis of 1 New Option for every 1 MMRO Option held at the Expiry Date.

On 2 December 2025 the Company issued a prospectus in relation to the issue of the New Options. The primary purpose of the issue of the New Options is to enable the holders of the MMRO options to continue to participate in the ongoing development of the Company. The intended Close Date of the Prospectus offer is 20 January 2026.

The Company received shareholder approval at the annual general meeting for Directors David Breeze and Peter Richards to participate in the Options Placement with the issue of 8,024,224 New Options to Mr Breeze (or their nominee(s)) and 6,349,229 New Options to Mr Richards (or their nominee(s)).

On 11 December 2025 the Company issued the New Options to Mr Breeze and Mr Richards (or their nominee(s)).

On 3 February 2026 the Company closed the Options Placement Offer fully subscribed.

The Offer was supported by the Company’s existing shareholders with a total of \$359,162 raised. Under the Offer, eligible shareholders were invited to subscribe for new options at an issue price of \$0.001 per New Option.

New Options were issued on Tuesday, 10 February 2026, and are quoted on the ASX under ticker code MMROA.

The Company advises the following:

Offer Results	Number of Options	Subscription Funds
Maximum Options under Options Placement Prospectus	359,162,152	\$359,162
Applications accepted	212,573,600	\$212,574
Shortfall Options Taken Up	146,588,552	\$146,588
Total Applications by Eligible Shareholders	359,162,152	\$359,162
Balance Shortfall Options	0	0

Expiry of unquoted MMRAC Options

Subsequent to the end of the period, on 13 April 2026 the Company advised that 8,470,454 MMRAC unquoted options with an exercise price of \$0.0055 had expired.

Operational Update

MEC has a non-controlling interest in the unlisted energy explorer Advent Energy Ltd (“**Advent**”) of 37.95%.

The Company intends to seek out new opportunities within its PDF investment mandate.

Advent holds a range of energy-based opportunities via its investee company Advent. Via Advent the Company has 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 transition from hydrocarbons such as coal and oil to hydrogen 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.

MEC continues to monitor its investment in Advent and has representation on the board of Advent with directors Anthony Huston and David Breeze.

Advent Energy has provided the following information to MEC

PEP 11 Joint Venture

Advent Energy Limited's (MEC 37.95% direct interest) 100% subsidiary Asset Energy Pty Ltd is a participant in the PEP11 Joint Venture with partner Bounty Oil and Gas NL (ASX:BUY).

The PEP11 interests are:

- Advent Energy 85 %
- Bounty Oil and Gas NL 15%

As noted in the December 2025 quarterly report on 29 January 2026, 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 confirms that the hearing of the Application was completed over two days on 20th and 23rd February 2026 before the Honourable Mr Justice Jackson at the Federal Court of Australia, Sydney.

The hearing before Justice Jackson comprised tender by the parties of affidavits and agreed bundles of documents. The parties through their respective Counsel provided written submissions and these were expanded with oral submissions to the Court.

The decision on the application has been reserved to a future date, and the parties will await the outcome.

PEP-11 continues in force and the Joint Venture is in compliance with the contractual terms of PEP11 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).

Clean Hydrogen Technology

Advent holds an interest in Clean Hydrogen Technologies Corporation, a hydrogen technology company that is incorporated in the United States of America (**CTH**) with technology to produce clean hydrogen and clean Carbon NanoTube (**CNT**) products.

CHT has developed its engineering and catalyst capabilities to a stage where it has proven consistently at its pilot plant in Nashik, India, production of its 2 products; turquoise hydrogen and a CNT (carbon nanotubes) carbon composite, where its core process has no CO₂ emissions and its feedstock is the hydrocarbons from natural gas. The next stage is to build production facilities in highly industrialized markets with demand for CHT's products.

1. Activities for CHT include;

In 2025, CHT completed a detailed design of its engineering and systems and also ensured these were ASME manufacturing code compliant (required for operating in the USA and in Singapore) and IS2825 compliant (required for operating in India). CHT is now planning for the build of production plants.

In 2026, CHT has focused on ensuring that its products conform to client end use requirements and in some cases, CHT is developing new IP for application of its CNT carbon composite (**CNT Composite**).

CHT's CNT Composite represents the majority of its projected product revenue. CHT is currently in early discussions and engagements with several companies regarding the development of end-use applications, including large-scale storage batteries and cement impregnation for performance improvement. These engagements are at the MOU stage. CHT intends to jointly develop channel application IP with these partners, each of which has existing end-customer relationships.

De-risking sales of Turquoise Hydrogen-Singapore has initiated a number of new initiatives requiring hydrogen with low to no CO₂e, including the proposed Jurong Island low carbon emissions data centres¹. CHT has letter of support from a GenCo (Electricity Generation Company) to progress this to the next stage. The next stage for CHT will be sourcing project-based funding from both Singapore grants and other finance sources.

CoGen Blending Singapore-The Singaporean government plans to pursue hydrogen as a source of future clean energy²). CHT is in advanced discussions with 2 Singaporean GenCos regarding the supply of clean hydrogen. CHT has a letter of support from one of the GenCos. The next step is to have discussions with the GenCos to develop agreed engineering designs and a conditional binding agreement.

USA – data Centre electricity supply-CHT has signed an LOI with a fuel cell partner to provide clean hydrogen to fuel cells producing electricity for data centres in the USA. Both parties are now working together on new data centre opportunities that require clean energy.

2. Funding for projects and plans

CHT has engaged funding support as a precursor to a proposed NASDAQ listing. The intended listing vehicle is a NASDAQ SPAC. Prior to the SPAC transaction, CHT requires project-level funding to advance

¹ <https://www.jtc.gov.sg/jurongisland/story-articles/jurong-island-to-host-largest-green-data-centre-park-in-singapore>

² <https://www.temasek.com.sg/en/news-and-resources/stories/future/our-singapore-dna/sembcorp-powering-singapore-energy-transition>

the commercial programmes described above.

3. Equity and Option position for Advent

On 1 January 2026, CHT agreed that Advent (and BPH Energy Ltd (ASX:BPH)) would receive new options which would replace the existing options which were issued to Advent & BPH during the seed investment stage, and that had been exercised by Advent and BPH. Each new option is on the same terms as the existing options, each with a conversion price of US\$3,000.

Onshore Energy Pty Ltd (ACN 149 409 030)

Onshore Energy Pty Ltd (**'Onshore'**) is a wholly owned subsidiary of Advent Energy Limited.

Onshore was established in 2011 to operate Advent's onshore exploration interests in Northern Australian Exploration, being Exploration Permit EP386 and Retention Licence RL1.

- ***Voluntary Administration***

Advent's operations in Northern Australia have continued to be adversely affected by delays and changes in government actions, regulatory framework, and Aboriginal Heritage claims.

In light of the ongoing challenges, the Directors of Onshore resolved to appoint a Voluntary Administrator pursuant to the *Corporations Act 2001* (Cth). Bryan Hughes of 101 Advisory was appointed as Voluntary Administrator ('Administrator') on 10 April 2026.

The Directors of Onshore were of the opinion that voluntary administration was in the best interests of creditors and members, and it maximises the chances of Onshore continuing in existence, or if that is not possible, is likely to result in a better return for the creditors and members.

- ***Current Status and Next Steps***

The Administrator is currently undertaking an assessment of Onshore's assets and liabilities to determine the appropriate strategy for 'Onshore'. The outcome of the administration remains uncertain at this time, but possible outcomes may include:

- (a) a deed of company arrangement (DOCA), which may facilitate the business continuing as a going concern; or
- (b) a recommendation that Onshore be wound up.

The Company will keep the market informed of material developments in the administration as they arise.

The primary asset of Onshore is RL1 (**Retention lease 1**) in the Northern Territory, which contains the

Weaber Gas Field. No assurance can be given at this time that RL1 will be developed or that Onshore will continue as a going concern.

We once again thank shareholders for their continued patience and support and welcome any questions/comments regarding the Company.

If you have any questions, please do not hesitate to contact David Breeze on 08 9328 8477 or email info@mecresources.com.au.

This announcement has been approved by the managing director.

David Breeze
Managing
Director
MEC Resources Ltd

Appendix 4C

Quarterly cash flow report for entities subject to Listing Rule 4.7B

Name of entity

MEC Resources Limited

ABN

44 113 900 020

Quarter ended ("current quarter")

31 MAR 2026

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) research and development	-	-
(b) product manufacturing and operating costs	-	-
(c) advertising and marketing	-	-
(d) leased assets	-	-
(e) directors/staff costs	(90)	(275)
(f) administration and corporate costs*	(95)	(260)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	10	49
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	-	-
1.9 Net cash from / (used in) operating activities	(175)	(486)
2. Cash flows from investing activities		
2.1 Payments to acquire:		
(a) entities	-	-
(b) businesses	-	-
(c) property, plant and equipment	-	-
(d) investments	-	-
(e) intellectual property	-	-
(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
2.2	Proceeds from disposal of:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) intellectual property	-	-
	(f) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-817
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	68	222
2.6	Net cash from / (used in) investing activities	68	594

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	346	457
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	346	457

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1529	2040
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(175)	(486)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	68	(594)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	346	457
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	1417	1417

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	1417	1179
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	1417	1179

6. Payments to related parties of the entity and their associates

- 6.1 Aggregate amount of payments to related parties and their associates included in item 1
- 6.2 Aggregate amount of payments to related parties and their associates included in item 2

Current quarter \$A'000
90
-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments

Item 6.1 is made up of directors' fees of \$90k.

7. Financing facilities

Note: the term "facility" includes all forms of financing arrangements available to the entity.

Add notes as necessary for an understanding of the sources of finance available to the entity.

	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	-	-

7.5 Unused financing facilities available at quarter end

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7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

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8. Estimated cash available for future operating activities

\$A'000

8.1 Net cash from / (used in) operating activities (Item 1.9)	(175)
8.2 Cash and cash equivalents at quarter end (Item 4.6)	1417
8.3 Unused finance facilities available at quarter end (Item 7.5)	0
8.4 Total available funding (Item 8.2 + Item 8.3)	1417
8.5 Estimated quarters of funding available (Item 8.4 divided by Item 8.1)	8.1

8.6 If Item 8.5 is less than 2 quarters, please provide answers to the following questions:

1. Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer:

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2. Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer:

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3. Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer:

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Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 30 April 2026.....

Authorised by: ..By the Board.....
(By the Board – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standard applies to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.