

ASX ANNOUNCEMENT

18 March 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, MEC advised that the PEP 11 Joint Venture comprising Advent as to 85% and Bounty Oil and Gas Limited (ASX:BUY) as to 15% announced that they had been given notice by the National Offshore Petroleum Titles Administrator ("**NOPTA**") that the Joint Authority had 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's 100% subsidiary Asset Energy Pty Ltd had applied to the Federal Court for an Originating Application for judicial review pursuant to s5 of the Administrative Decisions (Judicial Review) Act 1977 (Cth) and s39B 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 Originating 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.

The Federal Court of Australia made orders today by consent including the following:

- By Wednesday 30 April 2025, the Commonwealth Minister for Industry and Science, as the Responsible Commonwealth Minister of the Commonwealth - New South Wales Offshore Petroleum Joint Authority ("**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 this application, subject to any claim to privilege.

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- 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, Asset Energy Pty Ltd (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 this Court.

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.

For further information please contact:

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