



**MEC RESOURCES LTD**

ABN 44 113 900 020

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MEC Resources Ltd and its controlled entities

## Appendix 4D -Half year report

### Results for announcement to the market

Name of Entity	MEC Resources Limited
ABN	44 113 900 020
Half Year Ended	31 December 2025
Previous Corresponding Reporting Period	31 December 2024

\$A'000

Revenues from ordinary activities	Up	124%	to	61.68
(Loss) from ordinary activities after tax attributable to members	up	12%	to	(431.97)
Net (loss) for the period attributable to members	up	12%	to	(431.97)
<b>Dividends (distributions)</b>	<b>Amount per security</b>	<b>Franked amount per security</b>		
Final dividend	Nil	Nil		
Interim dividend				
Previous corresponding period	N/A	N/A		

Please refer to attached accounts for commentary on the results

### Other notes to the condensed financial statements

	<b>Current period</b>	<b>Previous corresponding Period</b>
<b>Ratios</b>		
<b>Loss before tax / revenue</b>		
Consolidated (loss) from ordinary activities before tax as a percentage of revenue	0%	0%
<b>Loss after tax / equity interests</b>		
Consolidated net (loss) from ordinary activities after tax attributable to members as a percentage of equity (similarly attributable) at the end of the period	(3.99)%	(3.67)%

	<b>Current period</b>	<b>Previous corresponding Period</b>
<b>NTA Backing</b>		
Net tangible asset backing per ordinary security	(0.58) cps	(0.57) cps

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# Corporate Directory

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## Directors

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

## Company Secretary

Robert Marusco

## Registered Office

Level 1  
9 Bowman Street  
SOUTH PERTH WA

## Principal Business Address

Level 1,  
9 Bowman Street  
SOUTH PERTH WA 6151  
Telephone: 0412 593 363  
Website: [www.mecresources.com.au](http://www.mecresources.com.au)  
E-mail: [admin@mecresources.com.au](mailto:admin@mecresources.com.au)

## Auditor

Moore Australia Audit (WA)  
Level 15, Exchange Tower  
2 The Esplanade  
PERTH WA 6000

## Share Registry

Boardroom Pty Ltd  
Level 8  
210 George St  
SYDNEY NSW 2000

## 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 and its controlled entities

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The directors of MEC Resources Ltd ("**MEC Resources**" or the "**Company**") submit herewith the financial report for the half year ended 31 December 2025. In order to comply with the provisions of the *Corporations Act 2001*, the directors report as follows:

## Directors

The names of the directors of the Company during or since the end of the period are:

David Breeze (appointed 20 April 2005)  
Andrew Jones (appointed 23 September 2020)  
Anthony Huston (appointed 23 October 2020)  
Peter Richard (appointed 26 June 2024)

## Company Secretary

Robert Marusco was appointed as company secretary 18 September 2019.

## Review of Operations

Operating loss for the entity after tax for the half-year ended 31 December 2025 was \$431,971 (2024: \$385,510).

## MEC Resources Ltd

- The Company is an Australian public company incorporated on 20 April 2005 in Western Australia, and admitted to the Official ASX List on 22 May 2006 with quotation of its securities commencing on 29 May 2006. The Company is registered as a Pooled Development Fund ("**PDF**") in accordance with the Pooled Development Fund Act 1992 (Cth). Its Investment Mandate allows the fund 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 PDF Act provides various tax incentives to PDF's and to the shareholders in the fund.
- The Investment Mandate allows the Company to invest in a variety of investments in small and medium sized exploration enterprises, both listed and unlisted, that are involved in the exploration and resources industry. The Company offers a unique investment opportunity focused on two main types of investments, comprising newly formed unlisted junior exploration companies and ASX listed junior exploration companies. Junior exploration companies are considered those still in the project identification and discovery stage.
- 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 board of MEC is committed to maximising the effectiveness of its PDF status for the benefit of the Company and its Shareholders by investing in opportunities to generate capital growth, whilst benefiting from the various tax incentives provided under the PDF Act.
- MEC has a non-controlling interest in the unlisted energy explorer Advent Energy Ltd ("**Advent**") of 37.95%. MEC Resources has representation on the board of Advent in directors Anthony Huston and David Breeze.

# Directors' Report

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- Advent holds a range of energy-based opportunities. 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 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.
  - During the half year MEC Resources continued to monitor and manage its investment in investee Advent with the key announcements concerning Advent outlined below.
  - On 18 August 2025 the Company completed a General Meeting of Shareholders to approve the issue of 16,648,800 shares to director Anthony Huston and 5,575,200 shares to director Peter Richards.
  - On 25 September 2025 the Company announced that Federal Court Proceedings in relation to Advent's Originating Application which was scheduled to be heard on 16 and 17 September 2025 has been rescheduled to 20 February 2026 and 23 February 2026.
  - On the 21 November 2025 the Company advised that 373,535,605 options exercisable at \$0.03 had expired.
  - The Company completed its AGM on 27 November 2025 with all 6 resolutions passed.
  - On 2 December 2025 the Company announced an options placement offer for the issue of 359,162,152 New Options at an issue price of \$0.001 per New Option to raise up to approximately \$359,162 ("**Offer**"). And 14,373,453 New Options to Directors (or their nominees) ("**Director Offer**").
  - The Director Offer options were issued on 11 December 2025.
  - Subsequent to the end of the period on 9 February 2026 the Company announced the results from the closed the Offer which was fully subscribed raising \$359,162 before costs.

## Advent Energy Limited (MEC 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).

## Directors' Report

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(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 Joint Venture**

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

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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 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 s 5 of the Administrative Decisions (Judicial Review) Act 1977 (Cth) and s 39B of the Judiciary Act 1903 (Cth) to review the 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 previously announced that the Originating Application was listed for a 2-day hearing on 16 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. The Originating Application is now listed for a 2-day hearing on 20 and 23 February 2026.

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).



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## **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 BPH'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.

At a proof-of-concept scale, Clean Hydrogen has developed and tested its processing capabilities which have successfully produced hydrogen, with no CO<sub>2</sub> emissions achieving on average a 92%

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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 CO<sub>2</sub> 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-CO<sub>2</sub> 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 Clean Hydrogen Technology Corporation ("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 CNT (carbon nanotubes) carbon composite, where its core process has no CO<sub>2</sub> 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 late 2024 CHT has been designing its production facility for India, which will produce at the end of its Stage 1, 820 tonnes of hydrogen and 2,462 tonnes of carbon composite. CHT plans to sell its 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, CHT has been going through the ASME (American Society of Mechanical Engineers') codes and standards required for operating production plants in the USA and IS2825 (Indian Standard for operating production plants 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 requiring minimal funding of US\$2.5m. This will start producing income, initially in India and then the USA, its primary market.

## 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:

## Directors' Report

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- (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 advances up to \$1,600,000 (increased by \$100,000 mutually agreed between the Company and Advent)
- (b) Unsecured
- (c) Interest rate - 5.1%
- (d) Repayment - 24 months following the date of the advance

During the period ended 31 December 2025 the Company advanced a further \$800,000 to Advent whereby the total amount advanced is \$1,550,000. Interest accrued during the period ended 31 December 2025 is \$32,999.

### **BPH ENERGY LTD**

MEC holds 1,436,609 fully paid ordinary shares representing a 0.125% interest in BPH Energy Ltd ("**BPH**")

BPH is an ASX listed diversified company holding various investments in the resources and biotechnology sectors. BPH's investment portfolio includes a 35.8% interest in Advent, a 16.4% interest in Cortical Dynamics Limited ("**Cortical**"), a 20% interest in Molecular Discovery Systems ("**MDS**") and an 16.1% interest in Clean Hydrogen.

### ***Cortical Dynamics Limited***

Cortical is an Australian based medical device neurotechnology company that is focused on developing the next generation of brain function monitors, BARMTM (Brain Anaesthesia Response Monitor), an industry leading EEG brain function monitor. Cortical's BARMTM is being developed to better detect the effect of anaesthetic agents on brain activity and assist anaesthetists in keeping patients optimally anaesthetised. When commercialised, BARMTM will be offered on a stand-alone basis or integrated into leading brand operating room monitors as a "plug and play" option. BARMTM has Cortical has been granted received Australian Therapeutic Goods Administration (TGA) approval in Australia, Korean MFDS (Ministry of Food and Drug Safety) approval and FDA approval in the USA.

Technical completion of Cortical's next-generation AI enhanced brain and pain monitoring BARM 2.0 is expected over the next months.

BARM 2.0 is the only solution that unifies hypnotic depth and pain response monitoring, combining EEG with AI in one system, giving clinicians real-time control over anesthesia, and hospitals a smarter, more scalable way to achieve better patient outcomes both during and after surgery.

Post technical completion BARM 2.0 clinical trials are scheduled in the USA and the Netherlands to be followed by submissions to regulatory authorities worldwide as soon as possible.

# Directors' Report

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- **Regulatory Device Summit, Sydney**

Cortical was invited to showcase BARM 2.0 at the Australia Regulatory Device Summit 2025, that took place on the 17–18 July at ICC. In attendance were key stakeholders including the US FDA, Therapeutic Goods Administration (TGA) and international regulators from ANVISA (Brazil), HSA (Singapore), and PMDA (Japan). This was a unique chance for Cortical to connect directly with the regulatory community and major global players in medical technology.

- **MedTech on the Hill, Canberra**

Cortical was also selected to exhibit BARM 2.0 at the Medtech on the Hill at Parliament House event in Canberra 27-28 August 2025, organised by the Medical Technology Association of Australia (MTAA). In attendance were Ministers, MPs, Senators, and industry leaders for an evening networking event in Mural Hall, Parliament House. The Showcase brought together a dynamic cross-section of MTAA member companies across therapeutic areas—from Australian startups to global MedTech leaders—offering hands-on demonstrations through a curated patient journey from prevention to management, and the chance to connect directly with the people and companies driving healthcare innovation forward.

MTAA is the peak association representing companies in the medical technology industry. MTAA aims to ensure the benefits of modern, innovative and reliable medical technology are delivered effectively to provide better health outcomes to the Australian community.

- **CORDYAN™**

Work continues on the development of CORDYAN™ which is Cortical Dynamic's new AI focussed predictive App initiative. Utilising proprietary state of the art AI and deep learning expertise Cortical Dynamics is developing game changing medical Apps that can be used in association with BARM 2.0 or standalone and /or be integrated into leading OEM healthcare systems and EMR (electronic medical records).

CORDYAN™'s development has been facilitated by matched grants from MTPConnect, Australia's premier MedTech governmental organisation, and ARM-hub a federal government initiative to accelerate AI related technologies in areas of strategic importance.

- **International Engagement and Investor Relations**

Renaissance Venture Capital – Un-Demo Day, Detroit, USA

Cortical Dynamics was invited to present BARM 2.0 to US investors at Un Demo Day in Detroit on 1 October 2025. Curated by Renaissance Venture Capital, this event brought together Michigan-based startups and investors from across the United States. The presentation served as an important platform to introduce BARM 2.0 to prospective investors and strategic partners, supporting the company's eventual commercial rollout in the US market.

Henry Ford Innovations Visit, Michigan

In early October, Cortical Dynamics visited Henry Ford Innovations in Detroit to advance collaborative discussions. The delegation met with Dr. Olena Danylyuk, who outlined Henry Ford Health's mission and legacy of medical innovation, and Dr. Patrick Forrest, Senior Staff Anaesthesiologist, to discuss developments in anaesthesia and gather feedback on BARM 2.0.

The company also met with representatives from State University of Michigan Innovation Team whose efforts in fostering US-Australia life sciences collaboration were acknowledged. Detroit's transformation

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into one of the fastest-growing innovation hubs in the United States presents an ideal environment for Cortical Dynamics to strengthen its partnerships and expand its presence in North America.

The half-year demonstrated meaningful progress in Cortical Dynamics Limited's engagement across regulatory, commercial, and investor domains. The company's growing recognition within both Australian and international MedTech ecosystems continues to support its strategic objective of global commercialisation of BARM 2.0 and future AI-based predictive healthcare technologies.

### Corporate Update

#### Option Placement Offer

Following approval at the Company's 2025 AGM on 2 December 2025 the Company announced an Option Placement to issued 359,162,152 New Options at an issue price of \$0.001 per New Option to raise up to \$359,162 (before costs) (**Placement Offer**). In addition, the Company would issue a total of 14,373,453 New Options with 8,024,224 to director David Breeze (on nominee) and 6,349,229 to director Peter Richards (or nominee) known as the Director Offer as offset against directors' fees owing of \$8,024 and \$6,349 respectively.

The Company lodged a prospectus for the Offer with ASIC and ASX on 2 December 2025.

Subsequent to the end of the period the Placement Offer was closed on 3 February 2026 fully subscribed raising \$359,162 (before costs).

#### 2025 Annual General Meeting

On 28 October 2025 MEC issued a notice of meeting in relation to its 2025 Annual General Meeting which was held on 27 November 2025. As announced on 27 November 2025, all resolutions were passed by shareholders.

#### Share & Option Issues

The Company issued the following shares and options.

Issued	Type	Number	Exercise Price	Expiry Date	Purpose
3/9/2025	Ordinary Shares	22,224,000	N/A	N/A	Shares issued to directors Anthony Huston and Peter Richards following shareholder approval as offset of part directors' fees owing.
11/12/2025	Options	14,373,453	\$0.03	11/12/26	Options issued as part of the Options Placement Offer as the Director Offer following shareholder approval on 27 November 2025
<b>Subsequent to the end of the period</b>					
11/02/2026	Options	373,535,605	\$0.03	10/02/27	Options issued as part of the Options Placement Offer as noted above

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## 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.

## Events Subsequent to Balance Date

The following key events occurred subsequent to balance date;

### **Options Placement**

On 9 February 2026, the Company advised that the Options Placement Offer announced on 2 December 2025 closed at 5.00pm (WST) on Tuesday 3 February 2026, raising approximately \$359,453 (before costs). The Company also issued 14,373,000 New Options to extinguish liabilities to the value of \$14,373 for part of outstanding directors' fees to Mr David Breeze of \$8,024 and Mr Peter Richards of \$6,349.

### **Subscription for shares in Advent Energy Limited**

On 18 December 2025 Advent Energy Limited issued an Offer Information Statement – Entitlement Issue (**OIS**) for a non-renounceable entitlement issue of 3 Shares for every 5 Shares held by those Shareholders registered at the Record Date at an issue price of \$0.05 per Share to raise up to \$7,440,142 (based on the number of Shares on issue as at the date of this Offer Information Statement) (**Offer**).

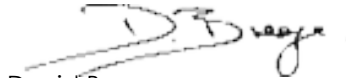
MEC has agreed to take up an entitlement in Advent for 32,000,000 shares at \$0.05 at a cost of \$1,600,000

## Auditor's Independence

The directors received a declaration of independence from the auditor. This is included in the financial report on page 12.

Signed in accordance with a resolution of the directors made pursuant to s306(3) of the *Corporations Act 2001*.

On behalf of the Directors



David Breeze  
Managing Director  
PERTH, 18 February 2026

**AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION  
307c OF THE CORPORATIONS ACT 2001 TO THE DIRECTORS  
OF MEC RESOURCES LTD**

As lead auditor for the review of MEC Resources Ltd for the half-year ended 31 December 2025, I declare that, to the best of my knowledge and belief, there have been:

- a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- b) no contraventions of any applicable code of professional conduct in relation to the review.



SL TAN  
PARTNER



MOORE AUSTRALIA AUDIT (WA)  
CHARTERED ACCOUNTANTS

Signed at Perth this 18<sup>th</sup> day of February 2026.

# Directors' Declaration

MEC Resources Ltd and its controlled entities

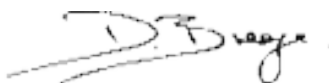
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The directors declare that:

- (a) 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; and
- (b) in the directors' opinion, the attached financial statements and notes thereto are in accordance with the *Corporations Act 2001*, including compliance with accounting standards and giving a true and fair view of the financial position and performance of the consolidated entity.

Signed in accordance with a resolution of the directors made pursuant to s.303(5) of the *Corporations Act 2001*.

On behalf of the Directors

A handwritten signature in black ink, appearing to read 'D Breeze', with a stylized flourish extending from the end.

David Breeze  
Managing Director  
PERTH, 18 February 2026



# Consolidated Statement of Financial Position as at 31 December 2025

MEC Resources Ltd and its controlled entities

		Consolidated	
	Note	31 December 2025 \$	31 December 2024 \$
<b>Revenue</b>			
Revenue from ordinary activities	3	61,678	27,594
Share of associates profit (losses)		(245,915)	-
Administration expenses		(38,094)	(76,152)
Compliance and legal expenses	3	(126,612)	(189,642)
Employee/director Benefits expense		(83,028)	(112,210)
Interest expense		-	(5,099)
Insurance expenditure		-	-
Other expenses		-	(30,000)
Loss before income tax		(431,971)	(385,510)
Income tax expense		-	-
Loss from continuing operations		(431,971)	(385,510)
Profit and loss from Discontinued Operations		(431,971)	(385,510)
Other Comprehensive Income		-	-
Total Comprehensive Income for the period		-	-
Loss attributable to non-controlling interest		-	-
Loss attributable to members of the parent entity		<b>(431,971)</b>	<b>(385,510)</b>
Total Comprehensive Loss attributable to non-controlling interest			-
Total Comprehensive Loss attributable to parent		<b>(431,971)</b>	<b>(385,510)</b>
Earnings Per Share -			
Basic and Diluted (dollars per share)		(0.0002)	(0.0002)

The accompanying notes form part of these financial statements.

## Consolidated Statement of Financial Position as at 31 December 2025

MEC Resources Ltd and its controlled entities

	Note	Consolidated	
		31 December	30 June
		2025	2025
		\$	\$
<b>Current Assets</b>			
Cash and cash equivalents	4	1,179,125	2,040,195
Other current assets		2,394	166,416
<b>Total Current Assets</b>		1,181,519	2,206,611
<b>Non-Current Assets</b>			
Financial Assets	8	10,092,590	9,505,506
Property, plant & equipment		-	-
<b>Total Non-Current Assets</b>		10,092,590	9,505,506
<b>Total Assets</b>		<b>11,274,109</b>	<b>11,712,117</b>
<b>Current Liabilities</b>			
Trade and other payables		437,224	554,380
Financial liabilities	10	-	-
<b>Total Current Liabilities</b>		437,224	554,380
<b>Total Liabilities</b>		437,224	554,380
<b>Net Assets</b>		<b>10,836,885</b>	<b>11,157,737</b>
<b>Equity</b>			
Issued capital	5	36,187,388	36,076,268
Option Reserve		442,274	442,274
Accumulated losses		(25,792,776)	(25,360,805)
Total Equity Attributable to Owners		10,836,885	11,157,737
Non-controlling Interest		-	-
<b>Total Equity</b>		<b>10,836,885</b>	<b>11,157,737</b>

The accompanying notes form part of these financial statements.

# Consolidated Statement of Changes in Equity as at 31 December 2025

MEC Resources Ltd and its controlled entities

	Issued Capital \$	Accumulated losses \$	Option Reserve \$	Contribution Reserve \$	Total attributable to owners \$	Non- Controlling Interest \$	Total Equity \$
<b>Balance at 1 July 2024</b>	32,208,956	(25,568,295)	442,274	-	7,082,935		7,082,935
Loss attributable to continuing operations	-	(385,510)	-	-	(385,510)		(385,510)
Other comprehensive income	-	-	-	-	-	-	-
Total comprehensive income	-	(385,510)	-	-	(385,510)		(385,510)
Shares issued during the period	3,960,476	-	-	-	3,960,476		3,960,476
Capital raising costs	(154,356)	-	-	-	(154,356)		(154,356)
<b>Balance at the half year ended 31 December 2024</b>	36,015,076	(25,953,805)	442,274	-	10,503,545		10,503,545
<b>Balance at 1 July 2025</b>	36,076,268	(25,360,805)	442,274	-	11,157,737		11,157,737
Loss attributable to members of the consolidated entity	-	(431,971)	-	-	(431,971)		(431,971)
Other comprehensive income	-	-	-	-	-	-	-
Total comprehensive income	-	(431,971)	-		(431,971)		(431,971)
Shares issued during the period	111,120	-	-	-	111,120		111,120
Capital raising costs	-	-	-	-	-		-
<b>Balance at the half year ended 31 December 2025</b>	36,187,388	(25,792,776)	442,274	-	10,836,885		10,836,885

The accompanying notes form part of these financial statements.

# Consolidated Statement of Cash Flows for the half year ended 31 December 2025

MEC Resources Ltd and its controlled entities

		Consolidated	
	Note	31 December 2025 \$	31 December 2024 \$
<b>Cash Flows from Operating Activities</b>			
Payments to suppliers and employees		(240,575)	(315,132)
Receipts from other operating activities		173,008	-
Interest received		6,497	27,594
<b>Net cash used in operating activities</b>		<b>(61,070)</b>	<b>(287,538)</b>
<b>Cash Flows from Investing Activities</b>			
Loans to other entities		(800,000)	-
<b>Net cash used in investing activities</b>		<b>(800,000)</b>	<b>-</b>
<b>Cash Flows from Financing Activities</b>			
Proceeds from issue of shares (net of costs)		-	3,240,726
Repayment of loan payable		-	(174,192)
<b>Net cash used in financing activities</b>		<b>-</b>	<b>3,066,534</b>
<b>Net Cash Flows</b>		<b>(861,070)</b>	<b>2,778,996</b>
Net increase/(decrease) in Cash Held		(861,070)	2,778,996
Cash at the Beginning of The Period		2,040,195	221,359
<b>Cash at The End of The Period</b>	4	<b>1,179,125</b>	<b>3,000,355</b>

The accompanying notes form part of these financial statements

## **1. CORPORATE INFORMATION**

The financial report of MEC Resources Ltd (the company) and its controlled entities for the half-year ended 31 December 2025 was authorised for issue in accordance with a resolution of the directors on 18 February 2026.

MEC Resources Ltd is a company incorporated in Australia and limited by shares which are publicly traded on the Australian Securities Exchange.

## **2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

### **(a) Basis of preparation**

The half-year financial report is a general-purpose financial report prepared in accordance with the requirements of the Corporations Act 2001 and Australian Accounting Standard AASB 134: Interim Financial Reporting. Compliance with AASB 134 ensures compliance with International Financial Reporting Standards IAS 34 Interim Financial Reporting.

The half-year financial report does not include all of the notes of the type normally included within the annual financial report and therefore cannot be expected to provide as full an understanding of the financial performance, financial position and financing and investing activities of the consolidated entity as the full financial report.

The half-year financial report should be read in conjunction with the Annual Financial Report of MEC Resources Ltd as at 30 June 2025. For the purpose of preparing the half-year financial report, the half-year has been treated as a discrete reporting period.

It is also recommended that the half-year financial report be considered together with any public announcements made by MEC Resources Ltd and its controlled entities during the half-year ended 31 December 2025 in accordance with the continuous disclosure obligations arising under the Corporations Act 2001 and the ASX Listing Rules.

### **(b) Significant Accounting Policies**

The same accounting policies and methods of computation have been followed in this interim financial report as were applied in the most recent annual financial statements except for those as described in note 2(d) below.

### **(c) Financial Position/Going Concern**

The Company has incurred losses for the half year ended 31 December 2025 of \$431,971 and has cash assets of \$1,181,519 as at 31 December 2025. The Company also has a significant working capital surplus as at 31 December 2025 of \$744,296.

Based on the Company's working capital surplus and 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 parties in raising additional capital or issuing debt in which the Company has demonstrated a history of success in this regard.
- Following the issue of the Options Placement prospectus on 2 December 2025 and subsequent to the end of the period the Company raised \$359,162 from the issue of 359,162,152 New Options at \$0.001 per option.

The Directors are of the opinion that the Company is a going concern and, as a result, the financial report for the half year ended 31 December 2025 does 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 Group not continue as a going concern.

#### **(d) Application of New and Revised Accounting Standards**

##### ***Standards and Interpretations applicable to the 31 December 2025 Interim Period***

In the half year ended 31 December 2025, the Directors have reviewed all the new and revised Standards and Interpretations issued by the AASB that are relevant to the Company and effective for the half year reporting periods beginning on or after 1 July 2025.

As a result of their review, the Directors have determined that there is no material impact of the new and revised Standards and Interpretations on the presented financial statements of the Company. Accordingly, no retrospective adjustments were required as a result of adopting these new accounting standards.

##### ***Standards and Interpretations issued but not yet adopted by the Group***

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 the half year reporting periods beginning on or after 1 January 2025.

None of the above standards are expected to have a significant impact on the Group.

#### **(e) Critical Accounting Estimates and Judgments**

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 consolidated entity.

##### ***Key estimates - Investment in Advent Energy Limited***

The investment in Advent is equity accounted, refer to Note 9.

### 3. REVENUE, INCOME AND EXPENSES

		Consolidated	
		31 December 2025 \$	31 December 2024 \$
<b>Revenue</b>			
Interest revenue: other entities		61,678	27,594
		61,678	27,594
<b>Expenses</b>			
Legal & Compliance Fees		126,612	189,642
		126,612	189,642

### 4. CASH AND CASH EQUIVALENTS

		Consolidated	
		31 December 2025 \$	30 June 2025 \$
For the purpose of the half-year condensed consolidated statement of cash flows, cash and cash equivalents are comprised of the following:			
Cash at bank and in hand		1,179,125	2,040,195
Other cash equivalents		2,394	
		1,181,519	2,040,195

### 5. CONTRIBUTED EQUITY

		Consolidated	
		31 December 2025 \$	30 June 2025 \$
Ordinary shares (i)		36,187,388	36,076,268
		36,187,388	36,076,268

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

	Number	\$
Movement in ordinary shares on issue		
As at 1 July 2024	1,849,765,850	36,076,268
movement in ordinary shares		
shares issued on 3 September 2025 to settle part directors' fees A Huston and P Richards	22,224,000	111,120
Balance as at 31 December 2025	1,871,989,850	36,187,388

## 6. CONTINGENT ASSETS AND LIABILITIES

There has been no change in contingent liabilities since the last annual reporting date.

## 7. COMMITMENTS

There were no capital commitments at balance date.

Consolidated	
31 December 2025 \$	30 June 2025 \$
5,750,631	4,917,632
4,330,467	4,576,382
11,492	11,492
10,092,590	9,505,506

## 8. FINANCIAL ASSETS

### Non-Current

Loan receivables – Advent Energy Ltd (a)	5,750,631	4,917,632
Investment in Advent Energy Ltd (b)	4,330,467	4,576,382
Investment in BPH Energy Ltd (c)	11,492	11,492
	<u>10,092,590</u>	<u>9,505,506</u>

(a) Of the loan balance of \$5,750,631, \$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 \$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. During the period the Company advanced a further \$500,000 on 31 July 2025, \$200,000 on 13 October 2025 and \$100,000 on 4 December 2025 giving a total of \$1,550,000 advanced to Advent. The key terms are as follows:



- Total loan advances up to \$1,500,000 (updated to \$1,550,000 by agreement)
- Unsecured
- Interest rate - 5.1%
- Repayment - 24 months following the date of the advance

The ability of the Company to recover the book values of the investment in and loans to Advent and its controlled entities is dependent upon the ability of Advent to successfully commercialise and/or sell its core exploration and other assets (which includes an 85% interest in PEP11), thereby realising sufficient value from which the Company can recoup the value of its loans to and investment in Advent, the outcome and timing of which is subject to significant uncertainty. As noted above on 31 March 2022 the National Offshore Petroleum Titles Administrator (NOPTA) that NOPTA has refused the Joint Venture Application initially submitted on 24 December 2019 for a secondary work program variation and a 24-month suspension of the Permit Year 4 Work Program Commitment and the corresponding 24-month extension of the Permit Term.

On 17 January 2025 the PEP11 Joint Venture had 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 and 17 March 2021.

As outlined in the Review of Operations section in this report, PEP 11 continues in force and the PEP 11 JV is fully in compliance with the contractual terms of PEP 11 permit with respect to such matters as reporting, payment of rents and the various provisions of the Offshore Petroleum and Greenhouse Gas Storage Act 2006.

On 12 February 2025 the Company announced on the ASX that Advent, through its 100% wholly owned subsidiary Asset Energy Pty Ltd ("Asset"), has 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).

By the Decision, the Joint Authority refused the Joint Venture Applications made on 23 January 2020 and 17 March 2021 to vary and suspend the conditions of the PEP-11 Permit, pursuant to section 264(2) of the Act, and to extend the term of the PEP 11 Permit, pursuant to section 265 of the Act. 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.

Asset has lodged the appeal as Operator for and on behalf of the PEP11 Joint Venture Partners, Bounty Oil and Gas NL (ASX:BUY) and Asset Energy Pty Ltd.

The Directors have assessed the carrying values of the Company's interest in Advent and have determined that no impairment will be made given the PEP11 Joint Venture legal review and legal process to follow.

- (b) Investments in associates are accounted for in the consolidated financial statements using the equity method of accounting.
- (c) Investment in other public listed companies are reflected at market value closing price on the ASX as at 30 June 2025.

## 9. INVESTMENTS ACCOUNTED FOR USING EQUITY METHOD

Name of Entity	Principal Activity	Country of Incorporation	Ownership Interest %	
			2025	2024
<b>Parent Entity</b>				
MEC Resources Limited	Investment	Australia		
<b>Subsidiaries of MEC Resources Ltd</b>				
Catalyst Two Pty Ltd	Passive	Australia	100.00	100.00
Advent Energy Ltd (non-controlled)	Passive	Australia	37.95	37.95

	Current Assets	Non-Current Assets	Current Liabilities	Non-Current Liabilities	Net Assets	Loss for the Period	Total Comprehensive Loss for the Period
<b>31 Dec 2025</b>							
Advent Energy Ltd (unaudited)	1,060,599	24,485,067	8,521,221	3,600,000	13,424,444	(618,654)	(618,654)
	Current Assets	Non-Current Assets	Current Liabilities	Non-Current Liabilities	Net Assets	Profit for the Year	Total Comprehensive Profit for the Year
<b>30 Jun 2025</b>							
Advent Energy Ltd	1,851,588	22,416,856	4,911,009	7,584,700	11,772,735	1,939,409	1,939,409

See note 8(a) is relation to investment in Advent.

## 10. FINANCIAL LIABILITIES

	Consolidated	
	31 December 2025	30 June 2025
	\$	\$
Loans payable		
Loan from Advent Energy Limited	-	-
Loan from BPH Energy Limited	-	-
	-	-

## 11. RELATED PARTY TRANSACTIONS

As noted in the Directors Report the Company advanced loan funds to Advent Energy Limited of which Mr Breeze is Chairman and Executive Director by way of a Loan Agreement. During the period the Company advanced a further \$800,000 plus a further \$32,997 interest as accrued (2025: Funds advanced \$750,000 plus interest accrued to 30 June 2025 of \$6,497).

## **12. 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

**INDEPENDENT AUDITOR'S REVIEW REPORT  
TO THE MEMBERS OF MEC RESOURCES LTD****Report on the Half-Year Financial Report****Conclusion**

We have reviewed the accompanying half-year financial report of MEC Resources Ltd (the company) and its controlled entities (the group), which comprises the consolidated statement of financial position as at 31 December 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity, the consolidated statement of cash flows for the half-year ended on that date, notes comprising a summary of material accounting policies and other explanatory information and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of the company is not in accordance with the *Corporations Act 2001*, including:

- a) giving a true and fair view of the group's financial position as at 31 December 2025 and of its performance for the half-year ended on that date; and
- b) complying with Accounting Standard AASB 134: *Interim Financial Reporting* and the *Corporations Regulations 2001*.

**Material Uncertainty - Carrying Value of Loans Receivable from and Investment in Advent Energy Limited**

We draw attention to Note 8 to the half-year financial report and specifically to the loan receivable from Advent Energy Limited ("Advent") amounting to \$5,750,631. We also draw attention to the Investment in Advent with a carrying value of \$4,330,467. The ability of the group to recover the book values of the investment in and loan to Advent is dependent upon the ability of Advent to successfully commercialise and /or sell its core exploration and other assets, thereby realising sufficient value from which the group can recoup the value of its loans and investment in Advent. The outcome and timing of this ability is subject to significant uncertainty due to the matters described in Note 8(a). Our opinion is not modified in respect of this matter.

**Basis for Conclusion**

We conducted our review in accordance with Auditing Standards on Review Engagements ASRE 2410: *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the Auditor's Responsibilities for the Review of the Financial Report section of our report. We are independent of the Company in accordance with 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 annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independent declaration required by the Corporations Act 2001 which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's review report.

## **INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF MEC RESOURCES LTD (CONTINUED)**

### **Directors' Responsibility for the Half-Year Financial Report**

The directors of the company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards (including Australian Accounting Interpretations) and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

### **Auditor's Responsibility**

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standards on Review Engagements ASRE 2410: *Review of Interim and Other Financial Reports Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including:

- a) giving a true and fair view of the group's financial position as at 31 December 2025 and its performance for the half-year ended on that date; and
- b) complying with Accounting Standard AASB 134: *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



SL TAN  
PARTNER



MOORE AUSTRALIA AUDIT (WA)  
CHARTERED ACCOUNTANTS

Signed at Perth this 18<sup>th</sup> day of February 2026.