



16 January 2025

Australian Securities Exchange Limited
10th Floor
20 Bridge Street
SYDNEY NSW 2000

Dear Sir/Madam,

SETTLEMENT OF WRITS WITH MEC FINALISED

Please find attached an announcement from MEC Resources Limited regarding the settlement of writs with investee companies Advent Energy Limited and Asset Energy Limited.

Authorised for release by

A handwritten signature in black ink, appearing to read "D. Breeze", enclosed in a thin black rectangular box.

David Breeze
Managing Director

BPH Energy Ltd ACN 095 912 002

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ADVENT & ASSET WRITS – SETTLEMENT FINALISED

MEC Resources Limited (**MEC** or the **Company**) (ASX: MMR) advises that the previous settlement agreement with both Advent Energy Pty Ltd (**Advent**) and Asset Energy Pty Ltd (**Asset**) in relation to writs and demands issued by both Advent and Asset has now been formally finalised.

On the 14 December 2020 the Company announced entering into a Settlement Agreement¹ which;

- MEC, and Advent and Asset had agreed a debt for equity conversion for the Advent Debt pursuant to which the total \$835,498 of the Advent Debt will convert to equity in the Company, subject to Shareholder approval (**Advent Debt Conversion**).
- Under the Advent Debt Conversion, the Company had agreed to issue up to 189,885,909 Shares at a deemed issue price of \$0.0044 per Share to Advent to settle \$835,498 of the Advent Debt as a full and final settlement.
- On 13 December 2021 Shareholders approved²;
 - the issue of 124,708,409 shares at a deemed issue price of \$0.0044 per Share to Advent as part of the Advent Debt Conversion, and
 - allowing Advent to participate in a future rights issue or capital raise of MEC.
- On 21 November 2024 the Company issued 64,804,800 shares and 32,402,400 options at a deemed issue price of \$0.005 per Share as part of Offset Shares as outlined in the Entitlement Prospectus³.
- As a result of the share and option issue to Advent on 21 November 2024 the writs are settled in full. Advent has confirmed that it will now formally withdraw the writs.
- The Advent Debt Conversion allows the Company to improve its balance sheet position and pay down \$835,498 in outstanding debt which it would otherwise need to pay in cash.

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

For further information please contact:

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Managing Director
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¹ ASX Release 14 Dec 2020 = Advent & Asset – Settlement of Writs

² ASX Release 13 Dec 2021 – Results of Meeting

³ ASX Release 23 Sep 2024 – Non-Renounceable Issue

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