

ASX ANNOUNCEMENT

24 February 2026

PEP 11 UPDATE AND BACKGROUND FEDERAL COURT OF AUSTRALIA HEARING, SYDNEY

MEC Resources Limited ("**MEC**" or the "**Company**") (ASX:MMR) highlights the following information in relation to its 37.95% investee Advent Energy Limited (**Advent**).

Advent (through its wholly owned subsidiary Asset Energy Pty Limited as operator of the PEP 11 Permit) and Bounty Oil & Gas NL (Bounty) (ASX: BUY) provide an update on the Originating Application for Judicial Review of the Joint Authority's decision to refuse the PEP 11 extension applications for variation and also PEP 11 Background (see below).

The hearing of the Application was completed over two days, 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.

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

For further information please contact:

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