ADVENT ENERGY LIMITED
ACN 109 955 400

SUPPLEMENTARY OFFER INFORMATION STATEMENT

IMPORTANT INFORMATION

This is a supplementary offer information statement (**Supplementary OIS**) intended to be read with the offer information statement dated 16 December 2024 (**OIS**) issued by Advent Energy Limited (ACN 109 955 400) (**Company**).

This Supplementary OIS is dated on or about 21 February 2025 and was lodged with the Australian Securities and Investments Commission (**ASIC**) on that date. The ASIC and its officers take no responsibility for the contents of this Supplementary OIS.

Other than as set out below, all details in relation to the OIS remain unchanged. Terms and abbreviations defined in the OIS have the same meaning in this Supplementary OIS. If there is a conflict between the OIS and this Supplementary OIS, this Supplementary OIS will prevail.

This Supplementary OIS will be issued with the OIS in hard copy or as an electronic copy and may be accessed on the Company's website at www.adventenergy.com.au.

This is an important document and should be read in its entirety. If you do not understand it, you should consult your professional advisers without delay.

1. REASONS FOR THE SUPPLEMENTARY OIS

The purpose of this Supplementary OIS is to provide investors with updated information in relation to the PEP-11 Permit.

The Company confirms that as at the date of this Supplementary OIS, it has not received any applications for offers from investors under the OIS.

2. AMENDMENTS TO THE OIS

The following additional information or amendments are made to the OIS.

2.1 Section 3 – Investment Overview

Section 3 is amended to delete the item "*What are the key risks in the investment in the Company*" and replace it with the following:

What are the key risks in the investment in the Company	*This OIS contains a number of risk factors as set out in detail in Section 7 and you must read these risks in full.* *Some of the key risk factors include:* *(a) going concern;* *(b) application risk;* *(c) material uncertainty regarding the carrying value of exploration expenditure and financial assets;* *(d) litigation risk;* *(e) liquidity risk,* *(f) control risk;* *(g) oil and gas risk;* *(h) economic risk; and* *(i) additional requirements for capital.* *Relevantly, Asset Energy and Bounty Oil as the Joint Venture Parties to the PEP-11 Permit, have two applications that were under assessment by the National Offshore Petroleum Title Authority (**NOPTA**)*	*Section 4.2 and Section 7*

	*and the Commonwealth – NSW Offshore Petroleum Joint Authority (**Joint Authority**) for:* *(a) the variation of the PEP-11 Permit work program and a 24-month suspension of the Permit Year 4 Work Program Commitment; and* *(b) an application for a 24—month extension of the PEP-11 Permit term,* *(together, the **PEP-11 Applications**).* *On 17 January 2025, Advent and Bounty Oil received notice by NOPTA that the Joint Authority refused the PEP-11 Applications (**Decision**). The Joint Venture Parties for the PEP-11 Permit have statutory legal rights to seek a review of the decision. On 12 February 2025, Asset Energy made an originating application for judicial review in the Federal Court of Australia (WAD 36/2025) pursuant to Section 5 of the Administrative Decisions (Judicial Review) Act 1977(Cth) and Section 39B of the Judiciary Act 1903 (Cth) for a review of the Decision (**Originating Application**). The Originating Application seeks:* (a) *an order quashing or setting aside the Decision;* (b) *a declaration that the Decision is void and of no effect; and* (c) *an order remitting the PEP-11 Applications back to the Joint Authority for reconsideration according to law.* *The PEP-11 Permit will continue in force for a period of two months from 17 January 2025.* *There can be no assurance that the PEP-11 Applications will be successful, or that there will not be unfavourable conditions imposed on the PEP-11 Permit. There can be no assurance that any review process will be successful.* *If the PEP-11 Applications are unsuccessful, the PEP-11 Permit is at risk and the Company's ability to create a return for Shareholders may be affected. The imposition of any conditions by NOPTA and/or the Joint Authority, or the inability to meet those conditions may adversely affect the operations of the joint venture, financial position and/or performance of the Company.*	

2.2 Section 4.2(b) – PEP-11 Application Risk

Section 4.2(b) is deleted and replaced with the following:

As set out in Section 3, on 17 January 2025, NOPTA advised that the Joint Authority refused the PEP-11 Applications, and the Joint Venture have made the Originating Application. The Directors have confidence that a suitable outcome will be achieved in relation to the PEP-11 Permit, however there is no certainty at this stage that the PEP-11 Applications will be successful. There can be no assurance that the PEP-11 Applications will be successful, or that there will not be unfavourable conditions imposed on the PEP-11 Permit. If the PEP-11 Applications are not successful, the Company's ability to create a return for Shareholders will likely be affected.

2.3 Section 4.2(c) – Litigation Risk

Section 4.2(c) is amended to remove the last paragraph and replace it with the following paragraph:

Following conferral between the parties to the Federal Court proceedings, on 9 October 2024 orders were made adjourning the proceedings to a date on or after 7 February 2025 was vacated and these proceedings were discontinued. Further information in relation to the current Originating Application is set out in section 3 above.

2.4 Section 5.1 – Company Update

Section 5.1 is amended to delete the second, third and fourth paragraphs and replace it with the following:

On 26 November 2024, MEC issued 64 million shares to settle the remaining balance of debt owing by it to Advent and Asset Energy, in the sum of $324,000. The proceedings in the District Court of Western Australia against MEC and brought by Asset Energy and Advent have now been withdrawn by consent.

2.5 Section 6.3 – PEP-11

Section 6.3 is amended to delete the last paragraph and replace it with:

On 18 September 2024, NOPTA gave Asset Energy a statement of preliminary views with attachments. The preliminary statement was prepared by the Hon Ed Husic MP (Minister for Industry and Science) and included 45 annexures totaling 1608 pages. The final decision by the Joint Authority provided by NOPTA on 17 January 2025 contained 50 annexures, which included a copy of each of the NOPTA recommendations to the Joint Authority dated 8 December 2024 recommending that the Joint Authority approve both of the PEP-11 Applications.

As stated above, the PEP-11 Applications have been refused by the Joint Authority. Subject to the PEP-11 Applications being successful, Bounty Oil and Asset Energy are moving to drill ready status.

2.6 Section 6.7(a) – Future Plans PEP11

Section 6.7(a) is amended to delete the last paragraph and replace it with the following:

The PEP-11 Permit continues in force for a period of two months from 17 January 2025 and the Joint Venture Parties have made the Originating Application in the Federal Court.

2.7 Section 9.1.2 – PEP-11 Permit

Section 9.1.2 is amended to remove the last paragraph and replace it with the following paragraph:

Following conferral between the parties to the Federal Court proceedings, on 9 October 2024 orders were made adjourning the proceedings to a date on or after 7 February 2025 was vacated and these proceedings were discontinued. Further information in relation to the Originating Application is set out in section 3 above.

3. CONSENTS

The Company confirms that as at the date of this Supplementary OIS, each of the parties that have been named as having consented to being named in the OIS have not withdrawn that consent.

4. DIRECTORS' AUTHORISATION

This Supplementary OIS is issued by the Company and its issue has been authorised by a resolution of the Directors.

In accordance with Section 720 of the Corporations Act, each Director has consented to the lodgement of this Supplementary OIS with the ASIC.