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 18 December 2025 (**OIS**) issued by Advent Energy Limited (ACN 109 955 400) (**Company**).

This Supplementary OIS is dated 18 February 2026 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 OIS, specifically:

(a) updated disclosure regarding the proposed conversion of part of the BPH Loan; and

(b) updated information regarding the participation of substantial holders, specifically MEC, in the Offer.

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 by deleting the Summary of the following *Items* and replacing it with the following:

<table>
<tr><th>IITEM</th><th>SUMMARY</th><th>FURTHER INFORMATION</th></tr>
<tr><td>Who are the substantial Shareholders of the Company?</td><td>Details of the substantial Shareholders' Entitlement and potential effect on control of the Company as a result of the Offer is set out in Section 5.12.
The largest Shareholders in Advent are as follows:
<table>
<tr><th>SHAREHOLDERS</th><th>SHARES</th><th>%</th></tr>
<tr><td>BPH Energy Limited</td><td>88,800,320</td><td>35.81%</td></tr>
<tr><td>Grandbridge Limited</td><td>21,856,500</td><td>8.81%</td></tr>
<tr><td>MEC Resources Ltd</td><td>94,118,320</td><td>37.95%</td></tr>
</table>
MEC intends to participate in the Offer up to a maximum value of $1,600,000. BPH will not be participating in the Offer, however, has entered into a loan conversion agreement with Advent to convert up to $1,600,000 of the BPH Loan into equity</td><td>Section 5.12 and Section 6.8</td></tr>
</table>

	in Advent. Grandbridge Limited will not be participating in the Offer.	
What is the proposed loan conversion?	*The Company has agreed to a debt for equity conversion with BPH of up to $1,600,000 of the BPH Loan balance into 32,000,000 Shares on the same terms as the Offer (**Conversion**).* *A summary of the BPH Loan and the potential control effects of the Conversion is set out in Section 6.8.*	*Section 6.8*
What is the effect of the Offer on control?	*The issue of Shares under the Offer to a substantial Shareholder may increase its interests in the Company and dilute the shareholding of other Shareholders to the extent they elect not to participate in the Offer.* *As at the date of this OIS, MEC intends to take up part of its Entitlement to a maximum value of $1,600,000 and a maximum of 32,000,000 Shares.* *The Company confirms that no Shares will be issued to an Applicant under the Offer if the issue of Shares would contravene the takeover prohibition in section 606 of the Corporations Act and will ensure that the Offer is otherwise consistent with the policy guidelines contained in ASIC Regulatory Guide 6 and Takeovers Panel Guidance Note 17.*	*Section 5.13*

2.2 Section 4.2 – Risk Factors

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

MEC is currently the largest Shareholder of the Company and has a relevant interest in approximately 37.95% of the Shares in the Company. MEC intends to take up part of its Entitlement to the value of $1,600,000, being 32,000,000 Shares. MEC's interest will increase up to a maximum of 40.42%, assuming no other Shareholder takes up their Entitlement and taking into account the Conversion. Further details are set out in Section 5.12.

BPH is also a substantial Shareholder of the Company and has a relevant interest in approximately 35.81% of the Shares in the Company. As set out in Section 6.8, BPH and the Company have agreed to the Conversion, being a debt for equity conversion of up to $1,600,000 of the BPH Loan balance into approximately 32,000,000 Shares on the same terms as the Offer. BPH's interest will increase up to a maximum of 38.72%, assuming only MEC takes up its Entitlement to the value of $1,600,000. Further details are set out in Section 6.8.

Both MEC and BPH have a significant interest in the capital of the Company, which means that they are each in a position to potentially influence the financial decisions of the Company, and their interests may not align with those of all other Shareholders. Both MEC and BPH hold a relevant interest in more than 25% of the Company which means that each has the potential to prevent a special resolution from being passed by the Company (such resolution requiring at least 75% of the votes cast by members entitled to vote on the resolution). Special resolutions are required in relation to approve certain Company matters including amending the Constitution, approving the voluntary winding up of the Company and, if at any time the share capital of the Company is divided into different classes of Shares, approving the variation of the rights attached to any such class.

2.3 Section 5.12 – Substantial Holders

Section 5.12 is deleted in its entirety and replaced with the following:

As at the date of this OIS, the Shareholders which have a relevant interest in 5% or more of the Shares on issue are set out below:

SHAREHOLDERS	SHARES	%	ENTITLEMENT SHARES	ENTITLEMENT
BPH Energy Limited[1]	88,800,320	35.81%	53,280,192	$2,664,010
Grandbridge Limited[2]	21,856,500	8.81%	13,113,900	$655,695
MEC Resources Ltd[3]	94,118,320	37.95%	56,470,992	$2,823,550

Notes:

1. *BPH will not be taking up its Entitlement under the Offer. If it intends to participate in the Offer prior to the Closing Date, it will need to discuss with ASX the potential application of ASX Listing Rules 10.1 and 10.1.5 prior to such participation. Refer below and to Section 6.8 for further details on the proposed Conversion.*
2. *Grandbridge Limited will not be taking up its Entitlement under the Offer.*
3. *MEC intends to take up part of its Entitlement to the value of $1,600,000, being 32,000,000 Shares, being the maximum amount that MEC can take up to ensure compliance with the Pooled Development Fund Act. Accordingly, the maximum amount that MEC may increase its interest to is 40.42%, assuming no other Shareholder takes up their Entitlement and taking into account the Conversion. Further details are set out in Section 6.8.*

In the event that all Entitlements are accepted there will be no change to the substantial Shareholders on completion of the Offer.

On completion of the Offer, including MEC's participation and following the Conversion detailed in Section 6.8, the interests of MEC and BPH, will be as set out in the table below:

SHAREHOLDER	SHARES	%	SHARES ISSUED	TOTAL SHARES ON ISSUE POST OFFER AND CONVERSION	$	POST-OFFER AND CONVERSION[2]
BPH Energy Limited	88,800,320	35.81%	32,000,000[1]	120,800,320	$1,600,000	35.75%
MEC Resources Ltd	94,118,320	37.95%	32,000,000	126,118,320	$1,600,000	37.32%

Notes:

1. *Refer to Section 6.8 for further details of the Conversion.*
2. *On the basis that MEC takes up its Entitlement to the value of $1,600,000, being 32,000,000 Shares and and the Offer is fully subscribed (other than BPH and Grandbridge who will not participate in the Offer), both BPH and MEC's interest in the Company will decrease.*

2.4 Section 5.13 – Effect on Control

Section 5.13 is deleted in its entirety and replaced with the following:

As at the date of this OIS, MEC and BPH are the largest Shareholders in the Company and are related parties of the Company for the purposes of the Corporations Act MEC has a voting power of approximately 37.95% and BPH has a voting power of approximately 35.81%. MEC and BPH are entitled to participate in the Offer on the same terms as all other eligible Shareholders based on its Entitlement. As noted above, MEC intends to take up part of its Entitlement and subscribe for no more than $1,600,000 worth of Shares, for a maximum of 32,000,000 Shares. BPH will not be taking up its Entitlement under the Offer but will be issued 32,000,000 Shares on the same terms as the Offer pursuant to the BPH Loan Conversion.

The issue of Shares under the Offer to MEC and to BPH may increase their interests in the Company and dilute the shareholding of other Shareholders to the extent they elect not to participate in the Offer. Assuming no other Shareholder takes up their Entitlement, and assuming MEC subscribes for a maximum of 32,000,000 Shares under its Entitlement, and BPH converts part of the BPH Loan, this would result in a maximum aggregate holding by MEC of 126,118,320 Shares and a maximum potential shareholding of 40.42%. While it is not intended that BPH participate in the Offer, the Company and BPH have agreed to convert the BPH Loan into Shares in the Company to increase BPH's interest to approximately 38.72% assuming no other Shareholder takes up their Entitlement other than MEC.

Assuming that the Offer is fully subscribed (other than BPH and Grandbridge who will not participating in the Offer), both MEC and BPH's interest will reduce to 37.32% and 35.75% respectively as set out further in Section 6.8.

It is a general rule under section 606 of the Corporations Act that a person cannot acquire a relevant interest in issued voting shares in a company if, because of the acquisition, that person's voting power in the company increases from 20% or below to more than 20%, or from a starting point that is above 20% and below 90%. To the extent MEC takes up part of its Entitlement under the Offer, any increase in MEC's voting power arising from other Shareholders not taking up their entitlements will fall within the exception in Item 10 of Section 611 of the Corporations Act.

MEC and BPH may, subject to the Corporations Act, rely on the '3% creep' exception in Item 9 of Section 611 of the Corporations Act. Under this exception, a person with voting power between 19% and 90% may increase their voting power by no more than 3% in any six-month period. Based on MEC's current voting power of 37.95%, the maximum voting power MEC may increase to under the creep exception during the relevant six-month period is 40.95%. Based on BPH's current voting power of 35.81%, the maximum voting power BPH may increase to under the creep exception during the relevant six-month period is 38.81%.

Notwithstanding the potential control effects of MEC under the Offer and BPH under the BPH Loan Conversion agreement, the Company understands that neither MEC or BPH have the present intention of making any significant changes to the business or management of the Company. The Company confirms that no Shares will be issued to an Applicant under the Offer if the issue of Shares would contravene the takeover prohibition in section 606 of the Corporations Act and will ensure that the Offer is otherwise consistent with the policy guidelines contained in ASIC Regulatory Guide 6 and Takeovers Panel Guidance Note 17.

2.5 Section 6.8 – BPH Loans

Section 6.8, including the table, but not the Loan Agreement terms, is deleted and replaced with the following:

*BPH has loaned net $952,648 to the Company during the financial year ending 30 June 2025 to fund the Company's current workplans and investments. As at 30 June 2025, the Company owes a total of $6,497,682 (including applicable interest) to BPH under the Loan Agreement set out below (**BPH Loan**), of which $4,659,967 was classified as a current liability in the Annual Report.*

As at 31 December 2025, the Company owes $7,081,650 to BPH under the BPH Loan (including applicable interest).

*The Company and BPH have agreed to enter into a loan conversion agreement in respect of a debt for equity conversion of $1,600,000 of the BPH Loan into equity in the Company (**Conversion**). The conversion will take place on terms identical to the Offer contained in this OIS, equating to approximately 32,000,000 Shares being issued to BPH.*

The Company confirms that the proceeds of the Offer will not be used by the Company to repay any of the remaining balance of the BPH Loan and will be used in accordance with the Use of Funds table at Section 5.5 of the OIS.

On completion of the Conversion, BPH's voting power will increase to a maximum of 38.72% (calculated based on MEC taking up part of its Entitlement to the value of $1,600,000) or will decrease to 35.75% (calculated on the assumption that MEC take up their part Entitlement of $1,600,000 and the Offer is fully subscribed). As noted above BPH and Grandbridge will not participate in the Offer.

Refer to the following table setting out various scenarios:

CURRENT HOLDING	***INCREASE FROM CONVERSION OF LOAN[1]***	***INCREASE FROM CONVERSION ASSUMING MEC TAKE UP PART OF ITS ENTITLEMENT OF $1,600,000***	***INCREASE FROM CONVERSION ASSUMING THE OFFER IS FULLY SUBSCRIBED AND MEC TAKES UP PART OF ITS ENTITLEMENT[2]***
35.81%	*43.14%*	*38.72%*	*35.75%*

Notes:

1. *Assumes there are no subscriptions under the Offer.*
2. *Assumes that the Offer will be fully subscribed (aside from the participation of Grandbridge and BPH and assuming MEC only takes up part of its Entitlement of $1,600,000) and that BPH converts $1,600,000 of the BPH Loan into equity.*

Loan Conversion Agreement

The material terms of the BPH Loan Conversion agreement are as follows:

TERM	***SUMMARY***
Date	*18 February 2026*
Confirmation of Outstanding Amount	*The parties acknowledge that the amount outstanding to the BPH under the BPH Loan Agreement as at 31 December 2025 is $7,081,650 (**Outstanding Amount**).*
Conversion	*The obligation of the Company to satisfy $1,600,000 of the Outstanding Amount (**Conversion Amount**) is to be satisfied through the provision of 32,000,000 Shares to BPH.*
Timing of Conversion	*The Company shall allot and issue the Shares to BPH simultaneously with MEC Resources Ltd (ASX:MMR) subscribing for $1,600,000 worth of shares under this OIS.*
Effect of Conversion	*BPH agrees that the issue of the Shares under this agreement will be deemed to satisfy the Company's obligation to pay the Conversion Amount under the BPH Loan Agreement.* *The parties agree that the remaining balance of the Outstanding Amount after deducting the Conversion Amount, and any further advances by BPH since the date of the Outstanding Amount, must continue to be fulfilled by the Company in accordance with the terms of the BPH Loan Agreement.*

2.6 Section 6.9 – MEC Loans

Paragraph 5 of Section 6.9 and including the table setting out various scenarios, are deleted.

2.7 Section 7.2 – Company Specific

Section 7.2 (b) is deleted in its entirety and replaced with the following:

As noted above, MEC is currently the largest Shareholder of the Company and has a relevant interest in approximately 37.95% of the Shares in the Company. MEC intends to take up part of its Entitlement to the value of $1,600,000, being 32,000,000 Shares. MEC's interest will increase up to a maximum of 40.42%, assuming the Conversion as set out below. Further details are set out in Section 5.12.

BPH is also a substantial Shareholder of the Company and has a relevant interest in approximately 35.81% of the Shares in the Company. As set out in Section 6.8, BPH and the Company have agreed to a debt for equity conversion of up to $1,600,000 of the BPH Loan balance into approximately 32,000,000 Shares on the same terms as the Offer. BPH's interest will increase up to a maximum of 38.72%, assuming only MEC takes up its Entitlement to the value of $1,600,000. Further details are set out in Section 6.8.

Both MEC's and BPH's have a significant interest in the capital of the Company, which means that they are each in a position to potentially influence the financial decisions of the Company, and their interests may not align with those of all other Shareholders. Both MEC and BPH hold a relevant interest in more than 25% of the Company which means that each has the potential to prevent a special resolution from being passed by the Company (such resolution requiring at least 75% of the votes cast by members entitled to vote on the resolution). Special resolutions are required in relation to approve certain Company matters including amending the Constitution, approving the voluntary winding up of the Company and, if at any time the share capital of the Company is divided into different classes of Shares, approving the variation of the rights attached to any such class.

3. UPDATED PRO FORMA BALANCE SHEET

Appendix 2 of the OIS is amended by deleting the pro forma balance sheet and inserting the following updated pro forma balance sheet dated 30 June 2025:

	Jun-25 Audited	***Adjustments***	***Jun-25 Proforma***
Current Assets			
Cash and cash equivalents	*186,387*	*2,803,705*	*2,990,092*
Trade and other receivables	*685,233*	*-*	*685,233*
Financial assets	*979,968*	*-*	*979,968*
Total Current Assets	***1,851,588***	***2,803,705***	***4,655,293***
Non- Current Assets			
Property, plant and equipment	*2,527*	*-*	*2,527*
Exploration and evaluation expenditure	*18,839,971*	*-*	*18,839,971*
Financial assets	***3,574,358***	***-***	***3,574,358***
	22,416,856	***-***	***22,416,856***
Total Assets	***24,268,444***	***2,803,705***	***27,072,149***
Current Liabilities			
Trade and other payables	*251,042*	*-*	*251,042*
Financial liabilities	*4,659,967*	*(1,600,000)*	*3,059,967*
Total Current Liabilities	***4,911,009***	***(1,600,000)***	***3,311,009***
Non-Current Liabilities			
Trade and other payables	*829,353*	*-*	*829,353*
Financial liabilities	*6,755,347*	*-*	*6,755,347*
Total Non-Current Liabilities	***7,584,700***	***-***	***7,584,700***
Total Liabilities	***12,495,709***	***(1,600,000)***	***10,895,709***
Net Assets	***11,772,735***	***4,403,705***	***16,176,440***
Equity			
Issued capital	*45,494,736*	*4,403,705*	*49,898,441*
Option reserve	*1,130,519*	*-*	*1,130,519*
Accumulated losses	*(34,855,095)*	*-*	*(34,855,095)*
Foreign exchange reserve	*2,575*	*-*	*2,575*
Total Equity	***11,772,735***	***4,403,705***	***16,176,440***

Notes:

1. *The pro forma balance sheet assumes the Conversion, MEC subscribing for part of its Entitlement under the Offer to the value of $1,600,000 and that the Offer is fully subscribed.*

4. 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.

5. 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.