

ASX ANNOUNCEMENT

8 October 2020

Ms Sandra Wutete
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By email: Sandra.wutete@asx.com.au

UPDATE - VOLUNTARY SUSPENSION

Pursuant to ASX Listing Rule 17.2, MEC Resources Limited ("MEC" or "the Company") previously requested that trading in the Company's securities be suspended from trading to 29th Sept 2020.

As previously noted the Board advises that the proposed in-specie distribution of shares it holds in Advent Energy Ltd ('Advent') will be subject to shareholder approval at a general meeting of shareholders and that the notice of meeting has been drafted and is expected be ready for submission to the ASX in the near future. The Company is consulting further with Advent about the in-specie distribution framework to enable it to complete its due diligence and issue a Prospectus.

The current board of MEC remains committed to holding the meeting to vote on the in-specie distribution of the Advent shares that it holds and the Company continues to consult with the ASX on this matter.

Furthermore, the Company announced on 2 October 2020 that it is currently in discussions with Advent and Asset Energy Pty Ltd in relation to writs and demands issued by both Advent and Asset the effect of which is to allow the parties time to negotiate a resolution of the pending claims.

The Company makes a request to extend the voluntary suspension period to Friday, 23 October 2020 or the Company releasing an announcement in respect to the potential in-specie distribution and outcome of writs and demands issued by both Advent and Asset, whichever occurs earlier.

The Company is not aware of any reasons why the voluntary suspension extension should not be granted.

Doug Verley
Director
MEC Resources Ltd