

ASX ANNOUNCEMENT

27 November 2020

Ms Sandra Wutete
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Australian Securities Exchange Limited
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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 27 November 2020.

As previously noted, the Board advises that the proposed in-specie distribution of shares it holds in Advent Energy Ltd ('Advent') was the matter of further consultation with Advent. At this stage both the Company and Advent are reviewing options regarding the in-specie distribution framework and will be submitting this to the ASX for their consideration.

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. These discussions are progressing.

The Company makes a request to extend the voluntary suspension period to Friday, 11 December 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.

This announcement has been approved by the Board of Directors of MEC.

David Breeze
Managing Director
MEC Resources Ltd