

ASX ANNOUNCEMENT

1 March 2021

## REVIEW OF REVOCATION OF POOLED DEVELOPMENT FUND REGISTRATION

MEC Resources Limited (“**MEC**” or the “**Company**”) previously advised on 5 February 2021 that the Innovation Investment Committee of Innovation and Science Australia (the “**Committee**”) had revoked MEC’s PDF registration as a result of the Company contravening ss19(1), 27, 27A and 42 of the Pooled Development Fund Act 1992 (“**PDF Act**”)<sup>1</sup>.

### Exercise of Review Rights

MEC confirms that under s55 of the PDF Act it has notified the Committee within the prescribed timeframe that it seeks a review of the decision made setting out in detail the reasons for making such request. MEC has also appointed legal counsel and obtained preliminary legal advice on the matter and will provide further details in due course and where authorised under the PDF Act.

MEC further advises that the PDF Board must now reconsider the decision and may confirm or revoke it or vary it in such manner as the Board thinks fit noting however if the Board does not confirm, vary or revoke the decision before the end 60 days following MEC’s formal request, the Board is taken, at the end of that period, to have confirmed the decision.

MEC may also apply to the Administrative Appeals Tribunal under the Administrative Appeals Tribunal Act 1975 for review of the decision as confirmed or varied by the PDF Board.

MEC has requested that the revocation only be given effect at the end of all appeals process.

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

David Breeze  
Managing Director  
MEC Resources Ltd

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<sup>1</sup> ASX release 8 Feb 2021 – Notice of Revocation of Pooled Development Fund Registration Declaration