

1<sup>st</sup> September 2020

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### MEC and Advent In-Specie Distribution

MEC Resources Limited (**MEC** or the **Company**) (ASX: MMR) provides the following update in respect to the proposed in-specie distribution of shares it holds in Advent Energy Ltd (**Advent**) (**In-Specie**).

In late April and early May this year, Advent provided MEC with a draft notice of meeting and prospectus (respectively) in respect to the In-Specie.

After reviewing both documents, in early June 2020, the Company wrote to Advent to (amongst other matters) request for:

- (a) confirmation that the notice of meeting and prospectus contained all information in respect to Advent that MEC's shareholders and their professional advisers would reasonably require to make an informed assessment of the rights and liabilities attaching to the shares of Advent and the assets and liabilities, financial position and performance, profits and losses and prospects of Advent and the notice of meeting and prospectus contained no omissions;
- (b) access to the books and records (including financial records) of Advent (by access to a due diligence data room or verification file) to enable the Company to verify all material statements in the notice of meeting and prospectus and verify, as far as it is able to, that there are no material omissions; and
- (c) an undertaking that it will promptly inform the Company and MEC's directors of any new circumstances (that are material and omitted from the notice of meeting and prospectus) arising in the period up until the shares in Advent are transferred to the Company's shareholders pursuant to the In-Specie.

Further, in late June 2020, the Company made a further request for information and documentation from Advent.

### Offer to Assist

The Board of MEC had sought to engage with the Board of Advent on a number of occasions and in mid August 2020, MEC wrote to Advent and proposed the formation of a committee whose function would be to assist Advent with the preparation of the relevant materials to complete the notice of meeting and prospectus.

The Board of MEC remains committed to the in-specie distribution however after discussions with 3<sup>rd</sup> parties, the Board believes there are a number of alternatives that could yield faster and better solutions for all shareholders of Advent, including both MEC and BPH. In our opinion, there are quicker ways to get the shares of Advent listed.

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## Advent responses

Please be advised that, to date, we have not received further information or documentation to our requests for further information, nor to our offer of assistance, from Advent.

**Authorised by the Board of MEC Resources Limited**

Andrew Bald  
Director  
MEC Resources Ltd