

2nd September 2020

COMPANY UPDATE AND DIRECTOR RESIGNATION

MEC Resources Limited (**MEC** or the **Company**) provides the following update on the proposed in-specie distribution of its Advent shares to shareholders.

As mentioned in the Company's announcement of 1st September 2020, the Company is awaiting information from Advent and has reached out to Advent in an effort to secure the requisite information and documentation to complete the notice of meeting and prospectus to effect the in-specie distribution.

In an effort to progress this, Mr Stephen Harrison has agreed to take carriage of this process and to continue with the Company's attempts to engage with Advent.

In order to ensure his independence, and avoid any conflicts of interest, Mr Harrison has agreed to resign as a director of the Company in order to undertake this task.

The Company will keep shareholders updated in respect to its progress with Advent and the status and timing of the in-specie distribution by way of further ASX announcement.

This announcement has been approved by the Board of MEC.

Yours faithfully,

Andrew Bald
Director
MEC Resources