

1 October 2020

2020 ANNUAL REPORT

The Directors of MEC Resources Limited (**MEC** or the **Company**) (ASX: MMR) regret the late lodgement of the Company's Annual Report and acknowledge that this is unacceptable. There are a number of factors which have impacted the lodgement of the Annual Report including the recent board restructure and importantly the new board members becoming familiar with a number of key items relating to the preparation of the Annual Report. The Board has been busy working with the Company auditors and its legal advisors and in doing so is endeavoring to complete and lodge the Annual Report in the next 7 working days.

Whilst shareholders would be aware from prior ASX releases that the Company is currently suspended from trading on the ASX, the usual consequence of late lodgement of an annual report is suspension from trading.

The Board remains committing in expediting the process however must ensure it follows due process with both its auditors and legal counsel.

The Company has also communicated with the ASX to avail itself of a potential lodgement extension. The normal deadline for lodgement of full year annual reports under the ASX Listing Rules is three (3) months. An ASX waiver under revised deadlines due to COVID 19 provides for a one-month extension for the lodgement of audited annual report of the Company. Whilst MEC meets all of the key reasons for an extension it failed to request or inform the ASX at the time it lodged its Appendix 4E Preliminary Final Report on 31 August 2020 of its intention to seek an extension and as such does not qualify for an extension under the revised deadline due to COVID 19.

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

Doug Verley
Director
MEC Resources Ltd