

## ASX ANNOUNCEMENT

14 January 2022

### 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 31 October 2021.<sup>1</sup>

As noted in previous updates, on 16 December 2020, the Company had made a formal submission to the ASX which included a shareholder meeting seeking approval of various resolutions the aim of which is to have MEC readmitted to trading status.

Since then, the Company has submitted various responses to the ASX in dealing with additional information requisitions from the ASX from time to time. The ASX had advised at the time that "Should Advent be successful in the extension of its PEP11 oil and gas exploration lease and MEC be successful in its appeal to reinstate its status as a PDF, ASX could consider conditions for reinstatement on the basis of continuation of MEC's existing business".

On 7 December 2021 BPH Energy Ltd (ASX:BPH) requested a trading halt which centered around participation of MEC's investee company Advent Energy Ltd ("Advent") in a Farm Out Agreement. As at the date of this update details of the Farm Out Agreement are yet to be released to market by both BPH and MEC.

Further, on 16 December 2021 MEC announced to market that the Prime Minister of Australia, Scott Morrison, announced that the Federal Government would refuse the joint venture's applications to extend the PEP 11 Permit for gas exploration in the offshore Sydney Basin. Investee Advent is presently assessing next steps in relation to PEP11.

On 11 November 2021 the Company issued a notice of meeting to deal with the Advent Writs<sup>2</sup> and on 13 December 2021 shareholders approved the issue of shares to Advent as the first step in the Advent Writs settlement process.

### PDF – Administrative Appeal Tribunal

The Company also notes that the AAT hearing in relation to the Delegate of Innovation and Science Australia ("Department"), decision of 3 February 2021 to revoke MEC's registration declaration as a PDF under s47 of the PDF Act is scheduled for 27-28 January 2022<sup>3</sup>.

### ASX Submission

The Company has made a submission to the ASX to consider conditions for reinstatement on the basis of continuation of MEC's existing business and recapitalisation of the Company.

<sup>1</sup> ASX Release 26 August 2021 – Update – Voluntary Suspension

<sup>2</sup> ASX release 11 December 2020 – Advent & Asset Writs - Settlement

<sup>3</sup> ASX release 6 & 13 May 2021 – PDF review process

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## **VOLUNTARY SUSPENSION**

The Company makes a request to extend the voluntary suspension period to 31 01 2022.

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

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