



ASX ANNOUNCEMENT

29 October 2024

CLOSE OF ENTITLEMENT OFFER AND NOTICE OF SHORTFALL

MEC Resources Limited (“**MEC**” or the “**Company**”) (ASX:MMR) advises that the non-renounceable pro rata entitlement offer (“**Offer**”) announced on 23 September 2024 closed on 25 October 2024 raising approximately \$ 2,646,151 (before costs).

Under the Offer, Eligible Shareholders were invited to subscribe for 1 new fully paid share (**Share**) for every 1 share held at the record date, at an issue price of \$0.005 per share together with 1 free attaching Option for every 2 Shares subscribed for and issued.

The Offer was supported by the Company’s existing shareholders with a total of \$816,627 raised through acceptances, comprising 17% of the total amount sought under the rights issue.

The Company will issue a total 163,325,361 Shares and 81,662,681 New Options under the Offer as outlined in the table below.

All Shares and Options under the Offer are expected to be issued on Friday, 1 November 2024. The Options will be listed on the ASX, subject to the Company meeting ASX Listing Rule requirements.

In addition, Sixty-Two Capital Pty Ltd (lead manager to the shortfall) has placed \$ 1,829,525 as part of the Shortfall offer, bringing the total amount raised under the Offer to \$ 2,646,151. The Company will issue 365,904,920 Shares and 182,952,460 New Options as part of the Shortfall as set out below.

The Company advises the following:

Offer Results	Number of New Shares	Number of New Options	Subscription Funds \$
Maximum Shares and Options offered	978,972,711	489,486,356	\$4,894,864
Entitlement Shares and Options Accepted	163,325,361	81,662,681	\$816,627
Shortfall Shares and Options Taken Up	365,904,920	182,952,460	\$ 1,829,525

MEC Resources Ltd

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Total Applications by Eligible Shareholders	529,230,281	264,615,141	\$ 2,646,151
Offset Shares ¹	116,331,067	58,165,534	-
Total	645,561,348	322,780,674	\$ 2,646,151
Balance Shortfall Shares & Options to be placed	333,411,363	166,705,682	\$ 1,667,057

Notes:

1. As set out in Section 2 of the Prospectus, the Director/Officers fee offsets, and Advent Debt offset are in addition to the amount raised under the Offer. The issue of these Offset Shares will extinguish Company liabilities of \$581,655.

The Company intends to place some or all of the remaining 333,411,363 Shortfall Shares and 166,705,682 New Options within three months after the Closing Date of the Offer on the same terms as the Offer. In the event the Company decides to issue these Shortfall Shares it intends to place them with Eligible Shareholders and new potential strategic shareholders who are clients of Sixty-Two Capital and who are interested in a medium to long term investment in the Company and otherwise in accordance with the Shortfall allocation policy as stated in the Supplementary Prospectus released on 11 October 2024.

Reinstatement to trading on the ASX

The Company will provide ASX with the information required to satisfy the Conditions to the Offer and the Company's re-instatement to trading on the ASX as soon as possible. The Company will provide Shareholders with a further update once the Conditions have been satisfied.

The Directors wish to thank our existing shareholders for their support and participation in the Offer. We are equally pleased to welcome our new shareholders who join us at a pivotal time as we work towards having the Company reinstated to trading on the ASX.

David Breeze (Managing Director) authorised the release of this announcement to the market.

For further information please contact:

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