
MEC RESOURCES LIMITED

ACN 113 900 020

NOTICE OF GENERAL MEETING

Notice is given that the Meeting will be held at:

TIME: 10.30am (WST)
DATE: 18 August 2025
PLACE: Level 1
9 Bowman Street
SOUTH PERTH WA 6151

The business of the Meeting affects your shareholding and your vote is important.

Shareholders are urged to attend or vote by lodging the Proxy Form enclosed with this Notice.

This Notice should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their stockbroker, investment advisor, accountant, solicitor or other professional adviser prior to voting.

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 10:30am (WST) on 16 August 2025.

Should you wish to discuss any matter please do not hesitate to contact the Company Secretary by telephone on 0412 593 363.

IMPORTANT INFORMATION

Notice is hereby given that the general meeting of shareholders of MEC Resources Limited (**Company**) will be held, at Level 1, 9 Bowman Street South Perth WA on 18 August 2025 commencing at 10.30am (WST) (**Meeting**).

The Explanatory Statement provides additional information on matters to be considered at the Meeting. The Explanatory Statement and the Proxy Form, form part of this Notice.

The Directors have determined pursuant to regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered as Shareholders on 16 August 2025 at 10:30am (WST).

Terms and abbreviations used in this Notice and the Explanatory Statement are defined in the Glossary.

Voting in person

To vote in person, attend the Meeting at the time, date and place set out above.

Voting by proxy

To vote by proxy, please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form.

In accordance with section 249L of the Corporations Act, Shareholders are advised that:

- (a) each Shareholder has a right to appoint a proxy;
- (b) the proxy need not be a Shareholder of the Company; and
- (c) a Shareholder who is entitled to cast 2 or more votes may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints 2 proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

Shareholders and their proxies should be aware that changes to the Corporations Act made in 2011 mean that:

- (d) if proxy holders vote, they must cast all directed proxies as directed; and
- (e) any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary, Robert Marusco, on 0412 593 363.

BUSINESS OF THE MEETING

AGENDA

1. RESOLUTION 1 – ISSUE OF SHARES TO RELATED PARTY – MR ANTHONY HUSTON

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 16,648,800 Shares to Anthony Huston (or his nominee) in lieu of directors fees on the terms and conditions set out in the Explanatory Statement."

A voting exclusion statement and voting prohibition statement applies to this Resolution. Please see below.

2. RESOLUTION 2 – ISSUE OF SHARES TO RELATED PARTY – MR PETER RICHARDS

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of section 195(4) and section 208 of the Corporations Act, ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 5,575,200 Shares to Peter Richards (or his nominee) in lieu of directors fees on the terms and conditions set out in the Explanatory Statement."

A voting exclusion statement and voting prohibition statement applies to this Resolution. Please see below.

Dated: 7 July 2025

By order of the Board

**Mr Robert Marusco
Company Secretary**

Voting Exclusion Statement:

Resolution 1 – Issue of Shares to Related Party – Mr Anthony Huston	<p>Mr Anthony Huston (or his nominee(s)) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.</p> <p>However, this does not apply to a vote cast in favour of the resolution by:</p> <ul style="list-style-type: none"> (a) A person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with the directors given to the proxy or attorney to vote on the resolution in that way; or (b) The chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution as the chair decides; or (c) A holder acting solely in a nominee trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met: <ul style="list-style-type: none"> i. The beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not as associate of a person excluded from voting, on the resolution; and ii. The holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote that way.
Resolution 2 – Issue of Shares to Related Party – Mr Peter Richards	<p>Mr Peter Richards (or his nominee(s)) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.</p> <p>However, this does not apply to a vote cast in favour of the resolution by:</p> <ul style="list-style-type: none"> (a) A person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with the directors given to the proxy or attorney to vote on the resolution in that way; or (b) The chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution as the chair decides; or (c) A holder acting solely in a nominee trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met: <ul style="list-style-type: none"> i. The beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not as associate of a person excluded from voting, on the resolution; and ii. The holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote that way.

Voting Prohibition Statements

Resolution 1 – Issue of Shares to Related Party – Mr Anthony Huston	<p>A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:</p> <ul style="list-style-type: none"> (a) the proxy is either: <ul style="list-style-type: none"> (i) a member of the Key Management Personnel; or (ii) a Closely Related Party of such a member; and (b) the appointment does not specify the way the proxy is to vote on this Resolution. <p>However, the above prohibition does not apply if:</p> <ul style="list-style-type: none"> (a) the proxy is the Chair; and (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.
Resolution 2 – Issue of Shares to Related Party – Mr Peter Richards	<p>A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:</p> <ul style="list-style-type: none"> (a) the proxy is either: <ul style="list-style-type: none"> (i) a member of the Key Management Personnel; or (ii) a Closely Related Party of such a member; and (b) the appointment does not specify the way the proxy is to vote on this Resolution. <p>However, the above prohibition does not apply if:</p> <ul style="list-style-type: none"> (a) the proxy is the Chair; and (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions.

1. RESOLUTION 1 & 2 - ISSUE OF SHARES TO RELATED PARTIES

1.1 General

The Company has agreed, subject to obtaining Shareholder approval, to issue Shares to current directors Mr Anthony Huston and Mr Peter Richards (together, the **Recipient Directors**) on the terms and conditions set out below in lieu of outstanding director fees owed up to 1 June 2025 (**Related Party Shares**).

The Company seeks Shareholder approval for the issue of:

- (a) 16,648,800 Related Party Shares to Mr Anthony Huston (or his nominee) pursuant to Resolution 1; and
- (b) to approve the issue of 5,575,200 Related Party Shares to Mr Peter Richards (or his nominee) pursuant to Resolution 2;

1.2 Director Recommendation

The Directors (other than the Recipient Director) recommend that Shareholders vote in favour of these Resolutions to enable the Recipient Directors to be issued Shares in lieu of cash fees payable to the Recipient Directors.

The Recipient Directors have a material personal interest in the outcome of these Resolutions on the basis that the Recipient Directors (or their nominee(s)) are to be issued Shares should these Resolutions be passed. For this reason, the Recipient Directors do not believe that it is appropriate to make a recommendation on these Resolutions.

1.3 Chapter 2E of the Corporations Act

Chapter 2E of the Corporations Act requires that for a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval, unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The issue of the Related Party Shares to the Recipient Director constitutes the giving of a financial benefit. The Recipient Directors are each a related party of the Company by virtue of being Directors.

The Directors (other than the Recipient Directors who have a material personal interest in the Resolution) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue because the agreement to issue the Related Party Shares, reached as part of the reasonable remuneration package for each Recipient Director, is considered reasonable remuneration in the circumstances and was negotiated on an arm's length basis.

1.4 ASX Listing Rule 10.11

Listing Rule 10.11 provides that an entity must not permit any of the following persons to acquire equity securities without the approval of the holders of its ordinary securities:

- 10.11.1 a related party of the entity;
- 10.11.2 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the company; or
- 10.11.3 a person who is or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the company and who has

nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so.

- 10.11.4 an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3; or
- 10.11.5 a person whose relationship with the company or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders.

The issue of Related Party Shares falls within Listing Rule 10.11.1 and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of Shareholders under Listing Rule 10.11.

1.5 Technical information required by Listing Rule 14.1A

If these Resolutions are passed, the Company will be able to proceed with the issue within one month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules). As approval pursuant to Listing Rule 7.1 is not required for the issue (because approval is being obtained under Listing Rule 10.11), the issue will not use up any of the Company's 15% annual placement capacity.

If these Resolutions are not passed, the Company will not be able to proceed with the issue of the Related Party Shares and the Company may be required to pay the Directors their outstanding fees in cash.

1.6 Technical information required by Listing Rule 10.13

Pursuant to and in accordance with the requirements of Listing Rule 10.13, the following information is provided in relation to Resolution 1 and Resolution 2:

- (a) The Shares will be issued to Mr Anthony Huston and Mr Peter Richards (or their respective nominees), who are each a related party of the Company pursuant to Listing Rule 10.11.1, by virtue of being a Director. Any nominee(s) of the Recipient Directors who receive Related Part Shares may constitute 'associates' for the purposes of Listing Rule 10.11.4.
- (b) The maximum number of Related Party Shares to be issued to the Recipient Directors (being the nature of the financial benefit proposed to be given) is 22,224,000 Shares comprising the amounts set out in the table below:

RECIPIENT DIRECTOR	RESOLUTION	ACCRUAL PERIOD	DIRECTORS FEES TOTAL OUTSTANDING	NUMBER OF SHARES ¹
Anthony Huston	1	1 July 2022 - 1 June 2025	\$83,244	16,648,800
Peter Richards	2	1 July 2024 - 1 June 2025	\$27,876	5,575,200
Total	-	-	\$111,120	22,224,000

Notes:

1. The Company has determined the number of Shares to be issued to the Director based on a deemed issue price of \$0.005 per Share based on a 5 day VWAP to 26 June 2025.
 2. Excludes tax.
- (c) The Related Party Shares will be fully paid ordinary shares in the capital of the Company and be issued on the same terms and conditions as the Company's existing fully paid ordinary shares;
- (d) The number of Related Party Shares to be issued to each of the Recipient Directors has been determined based upon a consideration of:
- (i) current market standards and/or practices of other ASX listed companies of a similar size and stage of development to the Company;
 - (ii) the remuneration of the Recipient Directors; and

- (iii) incentives to attract and ensure continuity of service and to retain the service of the Recipient Directors who have appropriate knowledge and expertise, while maintaining the Company's cash reserves.

The Company does not consider that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Related Party Shares upon the terms proposed.

- (e) The current total remuneration package for each of the Recipient Directors for the previous financial year and the proposed total remuneration package for the current financial year are set out below. If the Related Party Shares are issued to the Recipient Directors,, their total remuneration will not increase as the Related Party Shares are being issued in lieu of cash payment for director fees:

RELATED PARTY	PREVIOUS FINANCIAL YEAR ENDED 30 JUNE 2024	CURRENT FINANCIAL YEAR ENDED 30 JUNE 2025
Anthony Huston ¹	\$27,500	\$27,876
Peter Richards ²	\$27,500	\$27,876

Notes:

1. The Company notes that no cash directors' fees have been paid to Mr Huston since his appointment.
 2. The Company notes that no cash directors' fees have been paid to Mr Richards since his appointment.
- (f) The Company expects to issue the Related Party Shares within 5 Business Days of the Meeting. The Related Party Shares will be issued to the Recipient Directors no later than 1 month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules). It is anticipated the Related Party Shares will be issued on one date.
- (g) The deemed issue price of the Related Party Shares will be \$0.005. No funds will be raised from the issue of the Related Party Shares however the Company will extinguish current liabilities for outstanding directors fees.
- (h) The Board acknowledges the issue of Related Party Shares is contrary to Recommendation 8.2 of The Corporate Governance Principles and Recommendations (4th Edition) as published by The ASX Corporate Governance Council. However, the Board considers the issue of the Related Party Shares to each of those Recipient Directors reasonable in the circumstances for the following reasons:
- (i) the issue of the Related Party Shares is a reasonable and appropriate method to provide cost effective remuneration as the non-cash form of this benefit will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to the Recipient Directors; and
 - (ii) it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Related Party Shares upon the terms proposed.
- (i) The Shares are not being issued under an agreement;
- (j) A voting exclusion statement applies to these Resolutions; and
- (k) A voting prohibition statement applies to these Resolutions.

GLOSSARY

\$ means Australian dollars.

ASIC means the Australian Securities & Investments Commission.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by ASX Limited, as the context requires.

ASX Listing Rules means the Listing Rules of ASX.

Board means the current board of directors of the Company.

Business Day means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

Chair means the chair of the Meeting.

Closely Related Party of a member of the Key Management Personnel means:

- (a) a spouse or child of the member;
- (b) a child of the member's spouse;
- (c) a dependant of the member or the member's spouse;
- (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;
- (e) a company the member controls; or
- (f) a person prescribed by the *Corporations Regulations 2001 (Cth)*.

Company means MEC Resources Limited (ACN 113 900 020).

Constitution means the Company's constitution.

Corporations Act means the *Corporations Act 2001 (Cth)*.

Directors means the current directors of the Company.

Explanatory Statement means the explanatory statement accompanying the Notice.

General Meeting or Meeting means the meeting convened by the Notice.

Glossary means this glossary of definitions.

Listing Rules means the Listing Rules of ASX.

Notice or **Notice of Meeting** means this notice of meeting including the Explanatory Statement and the Proxy Form.

Option means an option to acquire a Share.

Proxy Form means the proxy form accompanying the Notice.

Resolutions means the resolutions set out in the Notice, or any one of them, as the context requires.

Section means a section of this Notice.

Security means a Share, Option or Performance Right (as applicable).

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a registered holder of a Share.

Share Registry means the Company's share registry being Boardroom Pty Ltd.

WST means Australian Western Standard Time.

All Correspondence to:

✉ **By Mail** Boardroom Pty Limited
GPO Box 3993
Sydney NSW 2001 Australia

📠 **By Fax:** +61 2 9290 9655

💻 **Online:** www.boardroomlimited.com.au

☎ **By Phone:** (within Australia) 1300 737 760
(outside Australia) +61 2 9290 9600

YOUR VOTE IS IMPORTANT

For your vote to be effective it must be recorded **before 10:30am (WST) on Saturday, 16 August 2025.**

📧 TO APPOINT A PROXY ONLINE

- STEP 1: VISIT** <https://www.votingonline.com.au/mecgm2025>
- STEP 2: Enter your Postcode OR Country of Residence (if outside Australia)**
- STEP 3: Enter your Voting Access Code (VAC):**

📱 BY SMARTPHONE

Scan QR Code using smartphone
QR Reader App

TO VOTE BY COMPLETING THE PROXY FORM**STEP 1 APPOINTMENT OF PROXY**

Indicate who you want to appoint as your Proxy.

If you wish to appoint the Chair of the Meeting as your proxy, mark the box. If you wish to appoint someone other than the Chair of the Meeting as your proxy please write the full name of that individual or body corporate. If you leave this section blank, or your named proxy does not attend the meeting, the Chair of the Meeting will be your proxy. A proxy need not be a securityholder of the company. Do not write the name of the issuer company or the registered securityholder in the space.

Appointment of a Second Proxy

You are entitled to appoint up to two proxies to attend the meeting and vote. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by contacting the company's securities registry or you may copy this form.

To appoint a second proxy you must:

- (a) complete two Proxy Forms. On each Proxy Form state the percentage of your voting rights or the number of securities applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded.
- (b) return both forms together in the same envelope.

STEP 2 VOTING DIRECTIONS TO YOUR PROXY

To direct your proxy how to vote, mark one of the boxes opposite each item of business. All your securities will be voted in accordance with such a direction unless you indicate only a portion of securities are to be voted on any item by inserting the percentage or number that you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on a given item, your proxy may vote as he or she chooses. If you mark more than one box on an item for all your securities your vote on that item will be invalid.

Proxy which is a Body Corporate

Where a body corporate is appointed as your proxy, the representative of that body corporate attending the meeting must have provided an "Appointment of Corporate Representative" prior to admission. An Appointment of Corporate Representative form can be obtained from the company's securities registry.

STEP 3 SIGN THE FORM

The form **must** be signed as follows:

Individual: This form is to be signed by the securityholder.

Joint Holding: where the holding is in more than one name, all the securityholders should sign.

Power of Attorney: to sign under a Power of Attorney, you must have already lodged it with the registry. Alternatively, attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: this form must be signed by a Director jointly with either another Director or a Company Secretary. Where the company has a Sole Director who is also the Sole Company Secretary, this form should be signed by that person. **Please indicate the office held by signing in the appropriate place.**

STEP 4 LODGEMENT

Proxy forms (and any Power of Attorney under which it is signed) must be received no later than 48 hours before the commencement of the meeting, therefore by **10:30am (WST) on Saturday, 16 August 2025.** Any Proxy Form received after that time will not be valid for the scheduled meeting.

Proxy forms may be lodged using the enclosed Reply Paid Envelope or:

💻 **Online** <https://www.votingonline.com.au/mecgm2025>

📠 **By Fax** + 61 2 9290 9655

✉ **By Mail** Boardroom Pty Limited
GPO Box 3993,
Sydney NSW 2001 Australia

👤 **In Person** Boardroom Pty Limited
Level 8, 210 George Street
Sydney NSW 2000 Australia

Attending the Meeting

If you wish to attend the meeting please bring this form with you to assist registration.

☐

Your Address
This is your address as it appears on the company's share register. If this is incorrect, please mark the box with an "X" and make the correction in the space to the left. Securityholders sponsored by a broker should advise their broker of any changes.
Please note, you cannot change ownership of your securities using this form.

PROXY FORM

STEP 1 APPOINT A PROXY

I/We being a member/s of **MEC Resources Limited** (Company) and entitled to attend and vote hereby appoint:

☐

 the **Chair of the Meeting (mark box)**
OR if you are **NOT** appointing the Chair of the Meeting as your proxy, please write the name of the person or body corporate (excluding the registered securityholder) you are appointing as your proxy below

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chair of the Meeting as my/our proxy at the General Meeting of the Company to be held at **Level 1, 9 Bowman Street, South Perth WA 6151 on Monday, 18 August 2025 at 10:30am (WST)** and at any adjournment of that meeting, to act on my/our behalf and to vote in accordance with the following directions or if no directions have been given, as the proxy sees fit.

Chair of the Meeting authorised to exercise undirected proxies on remuneration related matters..

STEP 2 VOTING DIRECTIONS

* If you mark the Abstain box for a particular item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your vote will not be counted in calculating the required majority if a poll is called.

		For	Against	Abstain*
Resolution 1	Issue of Shares to Related Party – Mr Anthony Huston	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Issue of Shares to Related Party – Mr Peter Richards	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

STEP 3 SIGNATURE OF SECURITYHOLDERS

This form must be signed to enable your directions to be implemented.

Individual or Securityholder 1	Securityholder 2	Securityholder 3
<div></div>	<div></div>	<div></div>
Sole Director and Sole Company Secretary	Director	Director / Company Secretary

Contact Name..... Contact Daytime Telephone..... Date / / 2025