

**PUBLIC RELEASE**

15 November 2010

**PEP11 Drilling Regulatory Approvals received from NSW Department of Industry & Investment**

Advent Energy Ltd (Advent) is pleased to advise that it has received approval from Industry & Investment NSW (I&I NSW) for the drilling of New Seaclem-1, offshore Newcastle, NSW. The NSW Department of Industry & Investment trades as Industry & Investment NSW (I&I NSW).

Approval has been granted for Asset Energy's (a wholly owned subsidiary of Advent Energy) Well Operations Management Plan (WOMP) under the *Petroleum (Submerged Lands) (Management of Well Operations) Regulations 2004*, and Environment Plan and Oil Spill Contingency Plan under the *Offshore Petroleum and Greenhouse Gas Storage (Environment) Regulations 2009*.

The Approval follows several months of application and independent review process involving Advent Energy and representatives of I&I NSW.

The major shareholders of Advent are MEC Resources Limited (ASX: MMR), BPH Corporate Limited (ASX: BPH), Talbot Group Investments and Grandbridge Limited (ASX: GBA).

**New Seaclem-1 Well Summary**

The New Seaclem-1 well is located in the Advent (through wholly owned subsidiary Asset Energy Pty Ltd) operated PEP11 permit offshore NSW.

The well will be the first exploration well to be drilled offshore New South Wales and within PEP11.

The New Seaclem-1 drilling location is approximately 55 kilometres east of Newcastle within Commonwealth Waters. The New Seaclem-1 well will be targeting the Great White and Marlin stratigraphic prospects contained within the Cainozoic sedimentary sequence.

Further information on the New Seaclem-1 Well is attached below.

Advent's goal is to drill to a total depth of 826 metres and to determine the presence of natural gas within the interpreted tertiary sandstone reservoirs of the Great White and Marlin prospects. The New Seaclem-1 well is a wildcat well and will be the first ever exploration well to be drilled in the offshore Sydney Basin.

Previously, Tanvinh Resources has reported undiscovered prospective gas in place resource estimates for Great White of 1.16 Trillion cubic feet (Tcf) and for Marlin of 2.97 Tcf at the P50 or 'best estimate' level under Society of Petroleum Engineers (SPE) guidelines.

Additionally, an independent site survey contractor's analysis of site survey data over the Marlin and Great White prospects states that the geological sequence immediately above the interpreted Permo-Triassic unconformity is "likely" to contain zone(s) of gas.

Upon completion of the drilling of New Seaclem-1, Advent will increase its interest from 25% to 85% of PEP11. Bounty Oil and Gas (ASX: BUY), who are free-carried through this drilling, will thereby reduce their interest from 75% to 15%.

Yours sincerely,

A handwritten signature in black ink, appearing to read "D. B. Rege". The signature is stylized with a large, sweeping initial "D" and a long horizontal line extending to the left.

Executive Director  
Advent Energy Ltd

**About Advent Energy**

Advent Energy Ltd is an unlisted oil and gas exploration company, held by major shareholders MEC Resources (ASX: MMR), BPH Corporate (ASX: BPH) and Talbot Group Holdings. Advent holds a strong portfolio of exploration and near-term production assets throughout Australia. Advent's cornerstone project lies off the coast of NSW in Petroleum Exploration Permit 11 (PEP11), and comprises gas prospects of multi-Trillion cubic feet capacity. Advent Energy's wholly owned subsidiary Asset Energy Pty Ltd will increase its interest from 25% to 85% of PEP11 by drilling the first well. Bounty Oil and Gas (ASX: BUY) will thereby reduce their interest from 75% to 15%.

**Notes:**

*The geological information supplied in this report has been based on information provided by geologists who have had in excess of five years experience in their field of activity.*

## Further Information on the New Seaclem-1 Well

The Great White and Marlin prospects are vast, gently eastward dipping stratigraphic prospects mapped on the basis of the middle and deep reverse polarity seismic events identified from Fugro recently reprocessed seismic data. Very strong and anomalous seismic amplitudes are also observed coincident with the reverse polarity seismic reflectors. Excellent migration pathways are observed on the seismic data and seismic velocity reductions are associated with the prospects, indicating a reduction in density from the surrounding sediments. The main reservoir targets are interpreted to be Tertiary sandstones.

The Great White prospect sits below 390 metres from sea level and covers an area of up to 574 km<sup>2</sup>. The seismic geometry indicates slope fans or turbidite sands onlapping the eastern flanks of the Offshore Uplift.

The Marlin prospect (below 530 metres from sea level) seismic geometry indicates incised valley channel fills/sub-marine canyon sands over the Permo-Triassic unconformity. The Marlin prospect has been mapped to cover up to 761 km<sup>2</sup>.

