



## **BPH Corporate Ltd**

5 July 2010

Companies Announcements Office  
Australian Securities Exchange Limited  
10<sup>th</sup> Floor, 20 Bond Street  
SYDNEY NSW 2000

Dear Sir/Madam

### **Advent Energy Update**

Please see attached announcement from BPH Corporate investee company Advent Energy Limited.

Yours sincerely,

David Breeze  
Chairman

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**PUBLIC RELEASE**

5 July 2010

**Increase in Estimated Prospective Gas Resources for PEP11 Offshore Sydney Basin**

Advent Energy Ltd (“Advent”) is pleased to advise that it has received technical reviews from Tanvinh Resources Pty Ltd and Pangean Resources LLC supporting a significant increase in the estimated prospective recoverable resources within the PEP 11 Offshore Sydney Basin.

Following these reviews, Advent have provided an increase in the ‘best estimate’ (P50 level) to 13.2 trillion cubic feet (Tcf) of prospective gas resources. Prospects and leads within the Permo-Triassic sedimentary sequence were estimated to contain 6.0 Tcf (P50) whilst estimates for the Cainozoic sedimentary sequence are 7.2 Tcf (P50).

Mr Lan Nguyen of Tanvinh Resources is a professional petroleum geologist & engineer with over 20 years experience in petroleum exploration, development and production. He is the former Managing Director of ASX listed Mosaic Oil Limited and has been credited with the discovery and development of many oil and gas fields in the Surat-Bowen Basins through his innovative introduction of various exploration, drilling and completion technologies to Queensland and Australia..

Mr Tim Berge of Pangean Resources is an internationally recognized Geophysicist with over 30 years of experience. He is an industry expert in AVO (Amplitude Versus Offset), inversion, workstation interpretation, sequence and structural geology, reserves certification and risk assessment. In 2000, Tim Berge was principally involved in the discovery of the Ibhuesi field on the west coast of South Africa, which has been described as comprising a 25 Tcf unrisked resource potential.

In addition to the above, Total Depth Pty Ltd, the company’s Geophysical consultant, has identified AVO anomalies surrounding the major prospects and also identified new areas of interest arising from independent analysis of 1460 kilometres of recently reprocessed 2D seismic data (by Fugro Seismic Imaging). While AVO methodology is a recognised methodology employed by major oil companies to identify exploration potential, the absence of any offshore well control to calibrate this analysis limited the use of this technology to the definition of areas of interest. The extent of the AVO observations are set out in the attachment with this announcement.

The AVO observations broadly correlate with locations of existing structures and leads such as the greater Fish prospect. Moreover, they provide corroboration with other data types collected during our assessment of the acreage.

Mr Jim Dirstein of Total Depth Pty Ltd has specialist expertise in the processing and analysis of seismic data for the exploration, appraisal and development of conventional and unconventional reservoirs. He has more than 30 years of international experience providing advice to Petroleum, CSG and Mining clientele.

Advent has secured the semi submersible drilling rig, Ocean Patriot to drill an exploration well in PEP11 later in 2010.

Yours sincerely,



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 an estimated 13.2 Tcf (P50 or 'best estimate') prospective gas resources. 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.*



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## Prospects in Advent Portfolio

Block	Asset	Advent interest	Prospective Recoverable Gas Reserves Bcfg				Prospective Recoverable Condensate Reserves MMbo				Probability of Success %
			P90	P50	P10	Swansons Mean	P90	P50	P10	Swansons Mean	
PEP 11	Abalone	85%	483.5	1,810.1	7,554.9	3,135.6	4.8	45.3	302.2	110.2	19.0%
Shallow	Abalone Deep	85%	948.9	2,933.0	11,798.3	4,997.4	9.5	73.3	471.9	173.7	19.0%
Cainozoic	Great White	85%	164.0	695.5	1,910.7	900.6	1.6	17.4	76.4	30.4	19.0%
	Marlin	85%	371.0	1,780.7	5,770.9	2,554.9	3.7	44.5	230.8	88.2	19.0%
	<b>Shallow Total</b>		<b>1,967.4</b>	<b>7,219.3</b>	<b>27,034.8</b>	<b>11,588.4</b>	<b>19.6</b>	<b>180.5</b>	<b>1,081.3</b>	<b>402.5</b>	
PEP 11	Fish	85%	28.6	2,131.2	35,491.8	11,508.6	0.0	0.1	1.8	0.6	21.0%
Deep	Baleen	85%	17.2	472.2	4,193.3	1,452.0	0.0	0.0	0.2	0.1	18.9%
Permian /	Shark	85%	44.1	752.2	10,656.0	3,510.9	0.0	0.0	0.5	0.2	16.8%
Triassic	Trout	85%	12.1	232.6	1,757.3	623.9	0.0	0.0	0.1	0.0	17.9%
	Orca	85%	15.7	302.3	2,283.7	810.7	0.0	0.0	0.1	0.0	20.2%
	Squid	85%	11.4	218.1	1,647.7	585.0	0.0	0.0	0.1	0.0	13.6%
	Blue	85%	15.5	297.9	2,250.6	799.0	0.0	0.0	0.1	0.0	7.5%
	Blue Whale	85%	66.2	1,271.6	9,607.6	3,410.8	0.0	0.1	0.5	0.2	7.5%
	South Squid	85%	66.2	289.7	2,189.1	777.2	0.0	0.0	0.1	0.0	13.5%
	<b>Deep Total</b>		<b>277.0</b>	<b>5,967.8</b>	<b>70,077.1</b>	<b>23,478.1</b>	<b>0.0</b>	<b>0.3</b>	<b>3.5</b>	<b>1.2</b>	
	<b>PEP 11 Total</b>	<b>85%</b>	<b>2,244.4</b>	<b>13,187.1</b>	<b>97,111.9</b>	<b>35,066.5</b>	<b>19.6</b>	<b>180.8</b>	<b>1,084.8</b>	<b>403.6</b>	
EP 325	Rivoli	8.3%	5.4	-	14.4	9.5	0.0	0.0	0.1	-	
	Rivoli Deep	8.3%	1.2	-	3.6	2.3	-	-	-	-	
EP 386/RL-1	Weaber	100%	-	-	52.8	-	-	-	-	-	
	<b>Others Total</b>		<b>6.7</b>	<b>-</b>	<b>70.8</b>	<b>11.8</b>	<b>0.0</b>	<b>0.0</b>	<b>0.1</b>	<b>-</b>	

Resources quoted equal 100% of the estimated resource and do not represent Advent's equity share unless otherwise stated

*PEP11 estimated prospective gas resources have been independently derived from interpretation of seismic and other indirect geophysical data.*

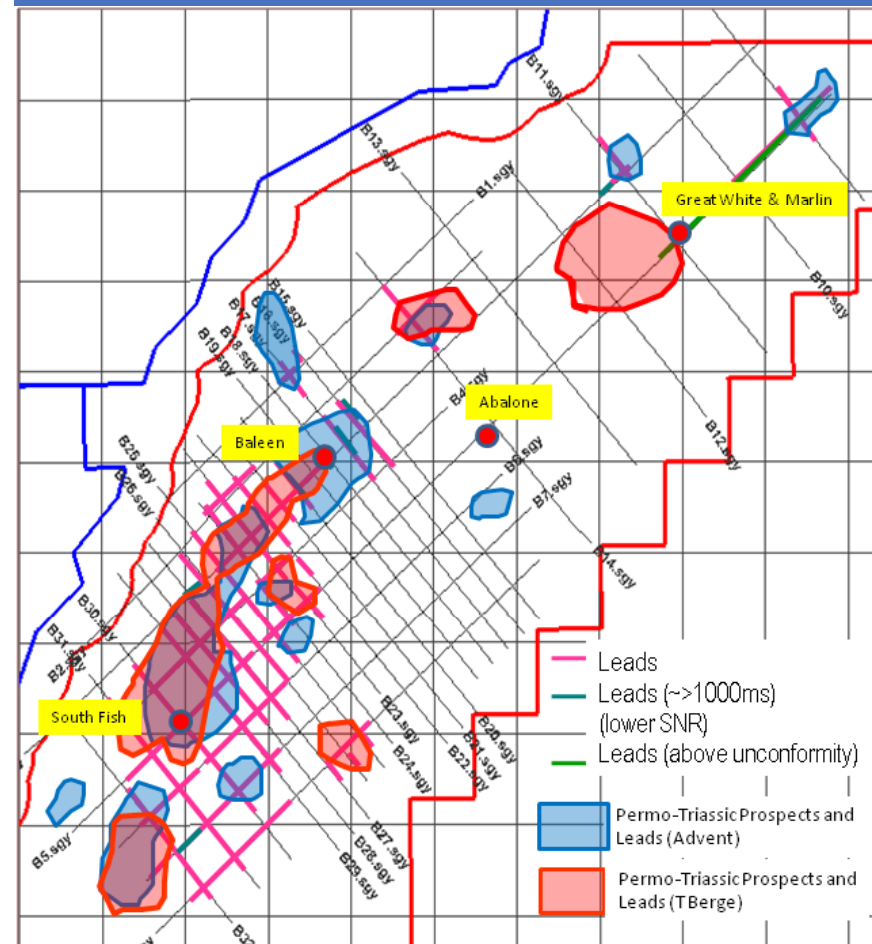


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## Significant AVO Leads Surrounding Major Prospects

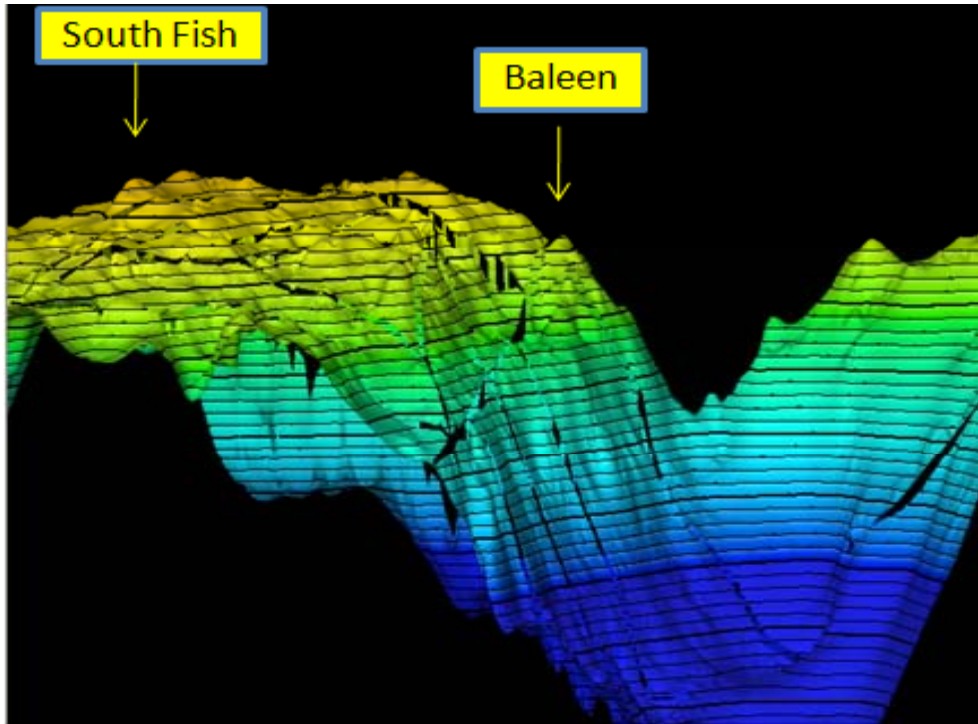
- ▶ AVO is a recognised methodology employed by major oil companies to identify exploration potential
- ▶ Independent analysis of extracted AVO attributes has been completed
  - 32 seismic lines from the survey conducted upon Advent's farm-in during 2004 were analysed
- ▶ Seismic gathers provided by Fugro have been processed for AVO analysis
  - AVO analysis shows the AVO volumes have a number of good events that show correlations with theoretical AVO curves
- ▶ AVO observations broadly correlate with locations of existing structures and leads such as the greater Fish prospect
- ▶ A number of new areas of interest have been identified through the AVO analysis
- ▶ Absence of any offshore well control to calibrate this analysis limited the use of this technology to the definition of areas of interest

Permo-Triassic Trap Summary Map

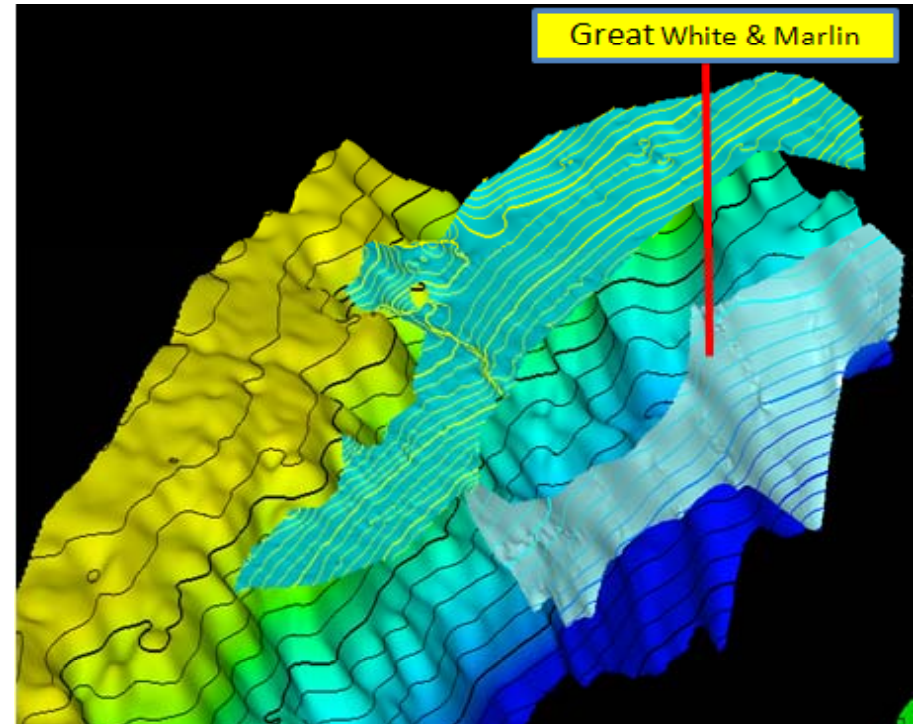




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Side view of South Fish and Baleen Prospects Horizon

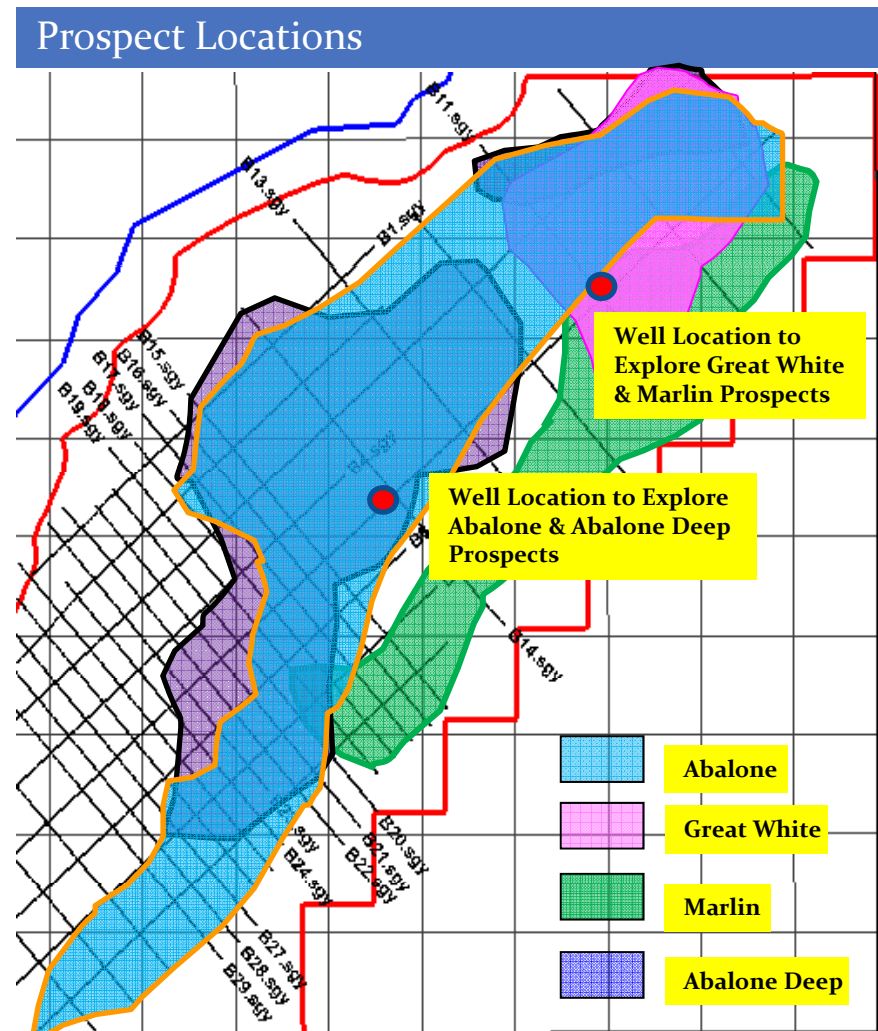


Side view of Great White and Marlin Prospects Horizon



## Shallow Horizon Prospects

- ▶ Vast, gently eastward dipping prospects with main reservoir targets interpreted as Tertiary sandstone
  - ▶ significant potential for good reservoir development
  - ▶ Excellent migration pathways
  - ▶ Regional unconformity seal
- ▶ Relatively shallow water depth of ~140 meters
- ▶ The Marlin Prospect is a large stratigraphic feature which conceptually is considered to be analogous with producing fields located in the prolific offshore Campos Basin of Brazil





## Advent Energy Key Prospects

