



## **BPH Corporate Ltd**

20 April 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**

A drilling rig negotiations update for BPH investee Advent Energy Ltd is attached.

Yours sincerely,

David Breeze  
Chairman



20 April 2010

Companies Announcement Office  
Australian Securities Exchange Limited  
10th Floor, 20 Bond Street  
SYDNEY NSW 2000

Dear Sir,

### **ADVENT ENERGY CONTRACTS DRILLING RIG FOR PEP11 OFFSHORE NEW SOUTH WALES**

MEC Resources (ASX:MMR) is pleased to advise that investee company Advent Energy Ltd ("Advent") has signed an agreement with Apache Energy Ltd and Diamond Offshore Drilling (Australia) LLC for the drilling rig *Ocean Patriot*.

The *Ocean Patriot* has been contracted to drill PEP11 in the Offshore Sydney Basin. PEP11 is being progressed with joint venture partner Bounty Oil and Gas (ASX: BUY).

An exact date for drilling is yet to be determined and is contingent upon pre-existing contracts between the other parties. The range of dates to commence drilling in PEP 11 is within the third quarter of 2010, with operations currently planned for mid August and expected to take approximately 25 days.

Advent Energy Executive Director Mr David Breeze said the drilling program represents a significant development for natural gas exploration off the coast of New South Wales.

"This project will be the first drilling rig to explore for natural gas off the coast of NSW, and represents a major step for the company and its shareholders" Mr Breeze said.

"It is a milestone for Advent Energy and joint venture partner Bounty. Sydney could be sitting on the doorstep of what could be a new and very large hydrocarbon province prospectively of global significance".

Following revision of newly reprocessed seismic data by Tanvinh Resources, a new target has been increased to prospect status and will be the first prospect drilled in PEP11. The prospective P50 Original Gas In Place (OGIP) estimate is 6.09 Trillion cubic feet (P90 = 1.77 Tcf, P10 = 24.76 Tcf).

Further details regarding the drilling operations will be announced to shareholders and the market as they become available.

Yours faithfully,

A handwritten signature in black ink that reads "D. Breeze".

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#### **About MEC Resources**

ASX listed MEC Resources (ASX: MMR) invests into exploration companies targeting potentially large energy and mineral resources. The Company has been registered by the Australian Federal Government as a Pooled Development Fund enabling most MEC shareholders to receive tax free capital gains on their shares and tax free dividends.

## **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 has been estimated to comprise up to 16.3 Tcf (P10 or 'high' level) prospective recoverable gas resources. Advent Energy's wholly owned subsidiary Asset Energy Pty Ltd is increasing its interest from 25% to 85% of PEP11 from joint venture partner Bounty Oil and Gas (ASX:BUY) who will reduce their interest from 75% to 15%.

### **Notes:**

*In accordance with ASX listing requirements, 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.*

*MEC is an exploration investment company and relies on the resource and ore reserve statements compiled by the companies in which it invests. All Mineral Resource and Reserve Statements have been previously published by the companies concerned. Summary data has been used. Unless otherwise stated all resource and reserve reporting complies with the relevant standards. Resources quoted in this report equal 100% of the resource and do not represent MEC's investees' equity share.*

## **MEC Resources Ltd**

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