



24 November, 2017

Australian Securities Exchange
10th Floor, 20 Bridge Street
SYDNEY NSW 2000

Dear Sir/Madam

MEC RESOURCES ANNUAL GENERAL MEETING – TECHNICAL PRESENTATION

MEC resources Ltd (ACN 113 900 202) (Company) (ASX: MMR) is pleased to provide a copy of the Technical Presentation made by Mr Matthew Battrick at the Annual General Meeting of the Company, 23 November, 2017.

A copy of the Chairman's address is available to view on the company website by copying and pasting the below URL into your browser.

<http://www.mecresources.com.au/wp-content/uploads/2017/02/231117-Chairmans-address-and-presentation-MMR-Web.pdf>

Yours faithfully

A handwritten signature in black ink, appearing to read 'Goh Hock', with a long horizontal stroke extending to the right.

Mr Goh Hock
Chairman

MEC Resources Ltd

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ADVENT ENERGY LIMITED

Advent Energy Technical Briefing

MEC AGM, Sydney, 23 November 2017





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The geological information provided in this announcement, including the resource volumes, has been approved by Mr Matthew Batrick, a qualified and competent geologist (QRRE) with over 30 years' experience in the Oil and Gas Industry and a member of both the American Association of Petroleum Geologists and the Petroleum Exploration Association of Australia. Mr Batrick has advanced skills in Geology Fundamentals, Reservoir Modelling, Reserves Calculation, Correlation and Analysis.



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Advent Board & Management Team

Board

Mr. Goh Hock: Chairman, NED

- ▶ 25 years with Schlumberger, held several field & management positions in the oil & gas industry across ten countries
- ▶ Appointed (2012) to board of Santos Ltd. (STO.ASX) a major Oil and Gas production company in Australia

Ms. Deborah Ambrosini: ED, CFO & Co.Sec.

- ▶ Corporate accountant with nearly 20 years experience in biotech, mining, IT communications & financial services sectors
- ▶ Fellow of Chartered Accountants Australia and New Zealand and a Member of the Governance Institute of Australia

Ms Diana Hoff, NED

- ▶ 30yrs Australian and international petroleum engineering exp. and has held numerous executive roles including CEO.
- ▶ Currently CEO of US-based "The Unconventional Group" and a member of the Council of Australian Institute of Marine Sciences

Mr Greg Channon, NED

- ▶ Geologist with over 30yrs global oil & gas experience.
- ▶ Currently Executive Chairman of RL Energy and NED with Samson Oil & Gas.
- ▶ Board experience includes entities listed on ASX, TSX, NYSE & HKSE

Management and Technical Advisors

Mr. Tobias Foster: Manager, Corporate Development

- ▶ Over 15 years in resources industry, previously Operations Manager of geochemical consultancy
- ▶ BSc, University of Western Australia
- ▶ MBA, Curtin University School of Business
- ▶ PgCert Pet. Eng., Heriot Watt University

Mr. Matthew Battrick: Consultant, Geoscience

- ▶ 35 years of international experience in upstream oil and gas
- ▶ 10 years as CEO & Director of ASX-listed oil and gas companies
- ▶ Expertise in conventional and unconventional oil and gas exploration/appraisal/development as operator
- ▶ BSc, RMIT University, GAICD



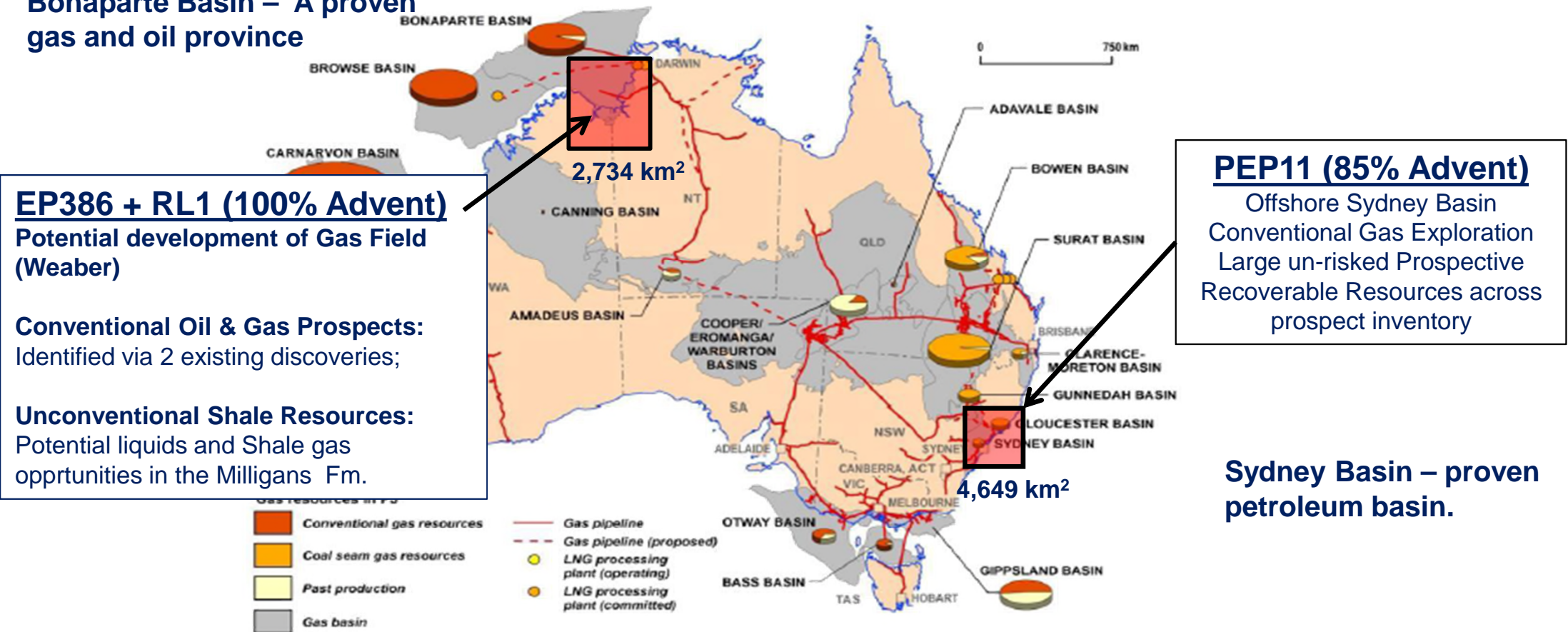
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Advent: Operated Gas Project Areas

Onshore Southern
Bonaparte Basin – A proven
gas and oil province



Australian gas resources



(Source: Geoscience Australia & BREE, 2012)



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Strategic Value Proposition: PEP-11

- ▶ Test for cheap, accessible, conventional gas to fill looming east coast (Sydney) supply deficit and potentially offset LNG export quotas.
- ▶ **A total exploration investment of A\$12-20 million could test up to 2,212 BCF (net to Advent)* un-risked prospective resources (P50 probabilistic) to meet current and future domestic gas shortfall.**
- ▶ Optimized gas market exists with oil-parity pricing in place to deliver strong returns from early development of discovered gas into domestic gas market.

(PEP11: Offshore Sydney Basin: Advent 85%WI, Bounty 15%WI)

Advent's two core prospects in PEP11 have previously been calculated via external probabilistic assessment to have the potential for un-risked (P50) prospective gas resources of **472 and **2,131 billion cubic feet** ("BCF") respectively, with multi-trillion cubic feet upside ("multi-TCF", Pmean). This resource assessment was originally comprised within the independent expert report disclosed to the ASX in the MEC Resources (ASX:MMR) Annual Report lodged on 25 September 2017 and has not materially changed since that date. The estimated quantities of petroleum (gas) that may potentially be recovered by the application of future development projects(s) relate to undiscovered accumulations of hydrocarbons. These estimates have both an associated risk of discovery and a risk of appraisal/development. Further exploration and appraisal drilling will be required to determine the existence of a significant quantity of potentially movable hydrocarbons*



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Strategic Summary: Tactics To Success

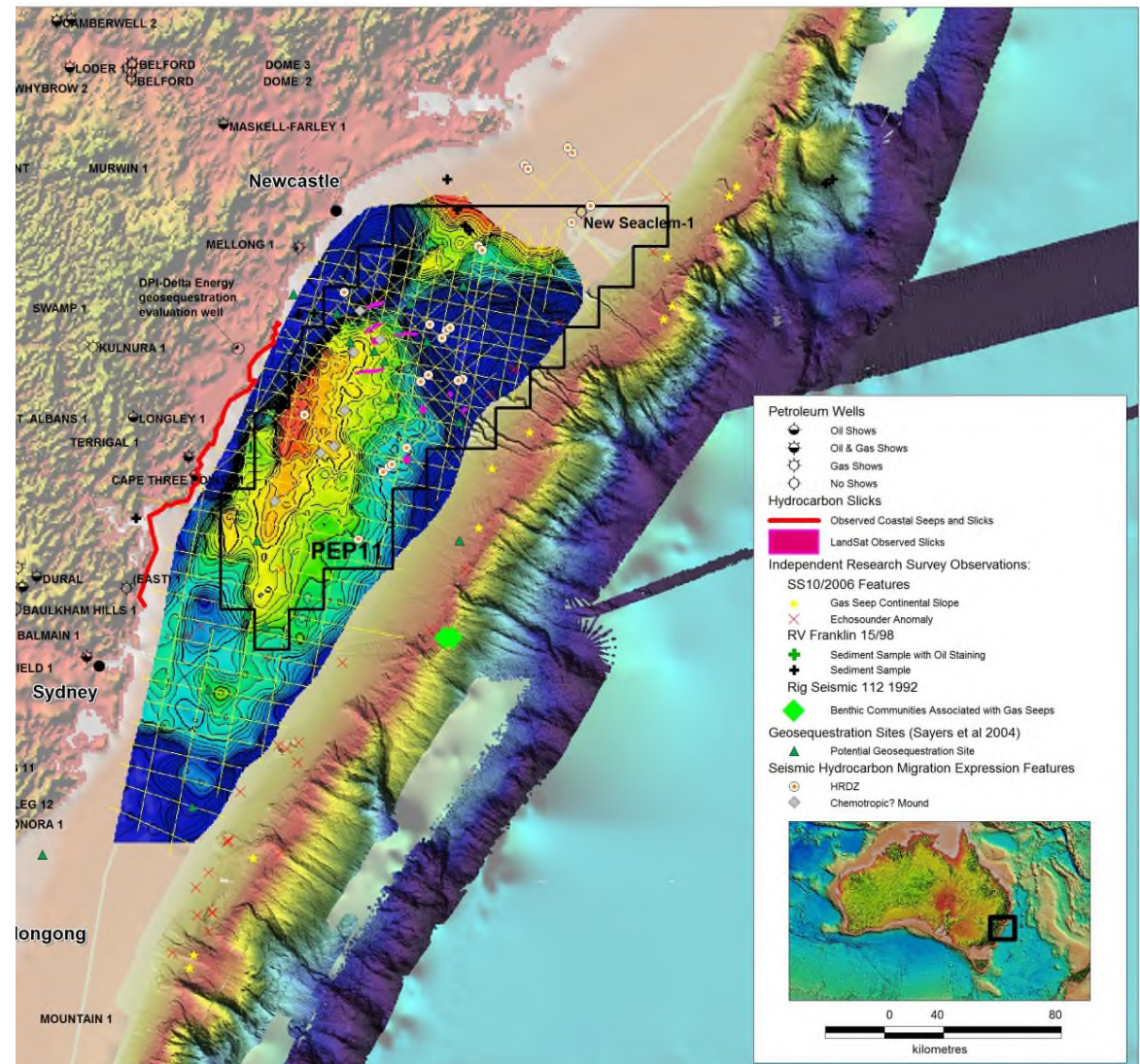
- ▶ **Complete current 2D seismic commitment to deliver shallow hazard survey work to de-risk the Fish-Baleen drilling location.**
 - Deliver “drill-ready” gas prospect to ‘market’ as soon as planning process, funding and execution allow.
 - Actively pursue farm-out to deliver financial/technical capability for early drilling, capturing near-term rig availability off Australia’s coast.
- ▶ **Commence discussions with rig contractors to determine rig slot availability in reasonable time-frame, subject to funding, EP approval, etc.**
 - Consider ‘in-parallel’ negotiations to access latest 3-Dimensional seismic survey techniques (Broadband & “Isometrix”), via Western Geco to deliver ‘best-practice’ imaging of reservoir target



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PEP11 - Advent @ 85%WI (Bounty @ 15%WI)

- ▶ The Sydney Basin is a proven petroleum basin with large exploration potential, including prospective recoverable resources of 2,212 BCF (P50)* in the two largest structural targets (net to Advent)
- ▶ An active hydrocarbon system has been demonstrated that is analogous to major discoveries in Queensland's Surat/Bowen Basins
- ▶ Permit covers 4,578 km² on the doorstep of Sydney-Newcastle & extensive gas infrastructure.
- ▶ Shortfall in gas supply on east coast forecast by 2019 creates immediate market opportunity
- ▶ The offshore Baleen Prospect is ~25km from the existing gas pipeline network

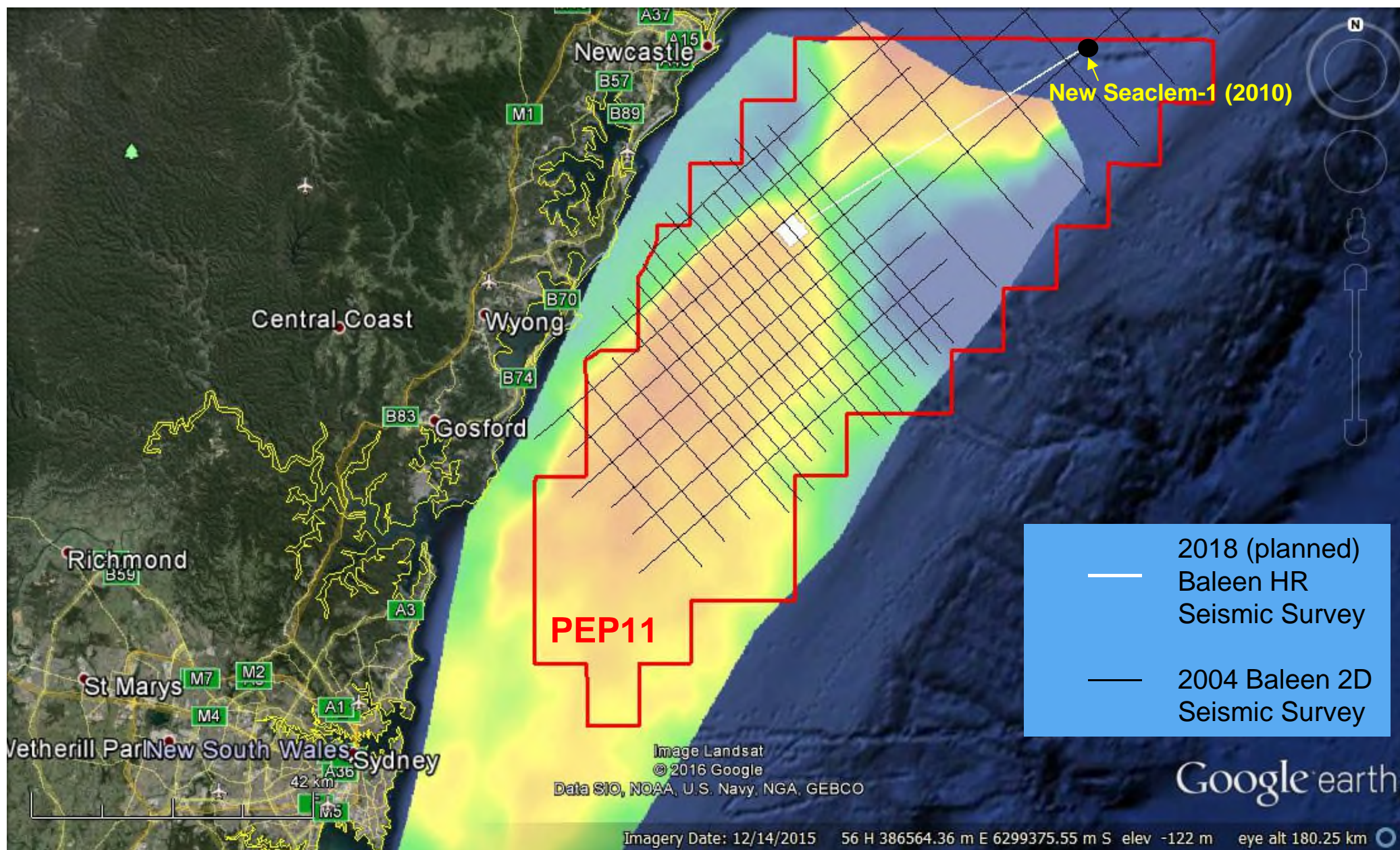


* Refer to cautionary statement on page 5



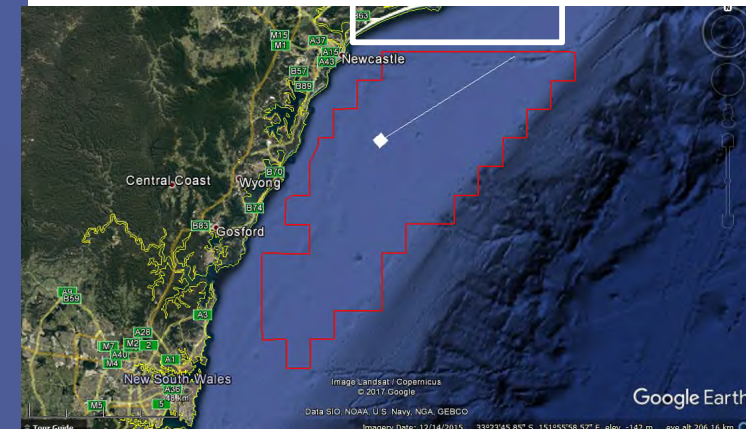
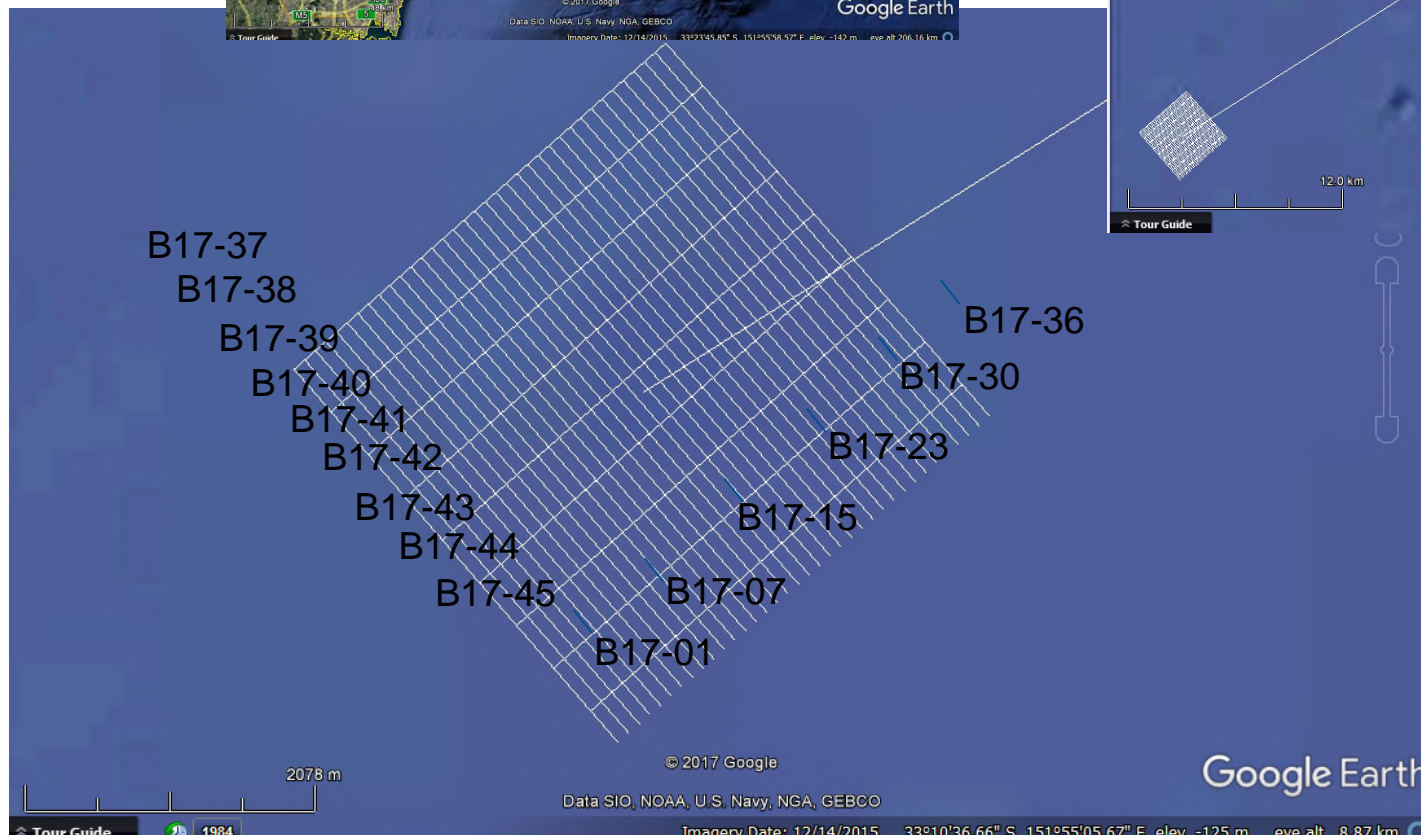
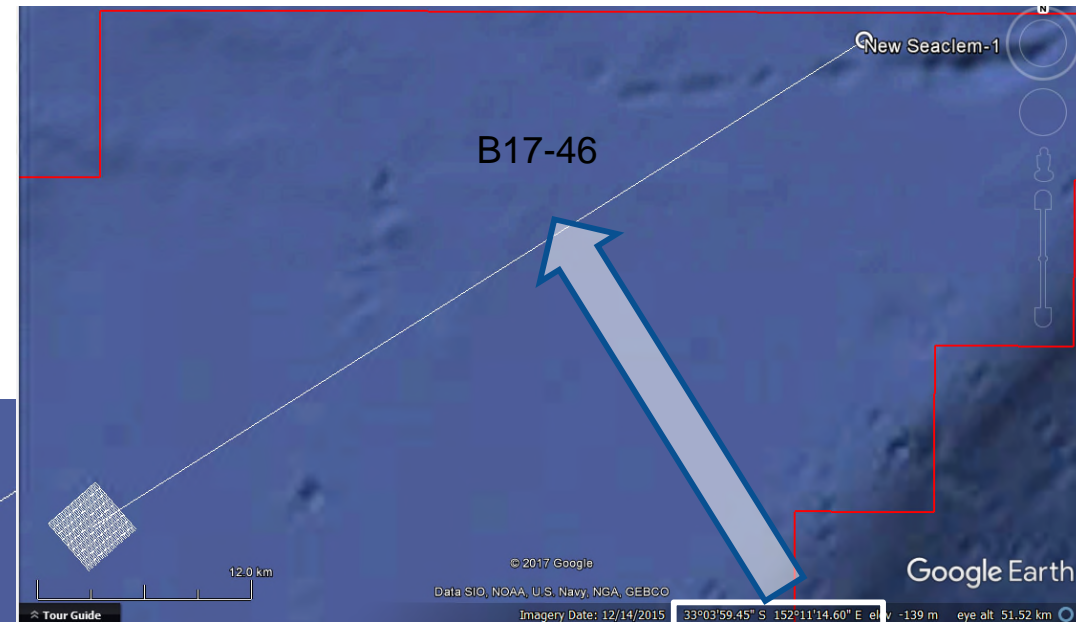
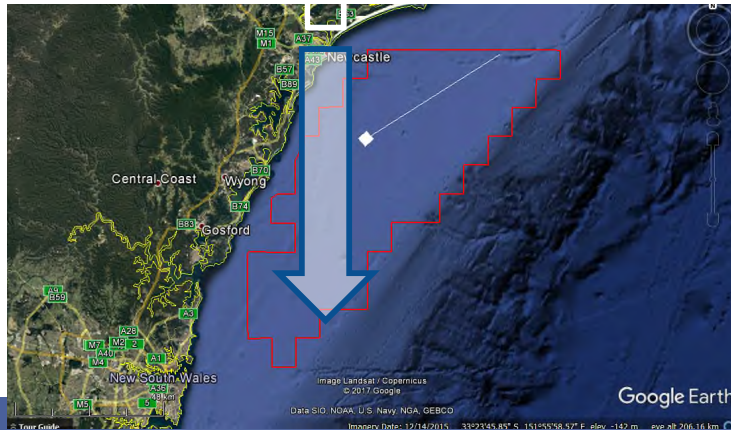
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PEP11 – Seismic Coverage





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2D Seismic Survey: Key Parameters

- Single Streamer to 900m
- Single airgun of 90in³ capacity
- 6.25m firing interval (~4 seconds)
- ~200 line km acquisition
- 3.5km x 3.5km area plus one tie line to New Seaclem-1
- 3.5 - 4 kn travel speed
- ~2-4 days duration

Survey Vessel: Pacific Conquest
Purpose built survey vessel
Length: 30m
Call sign: VNBC
Inmarsat Phone: 870 776 476 673





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PEP11 2D EP - NOPSEMA

- ▶ Submitted original EP on 4 July 2017
- ▶ Assessment provided by NOPSEMA – offer to modify and resubmit.
 - Better articulation of survey scale, duration, extent needed
 - Improve description of stakeholder consultation
 - Clarification around acoustic modelling, thresholds of impacts and performance objectives
- ▶ Sought 3rd party specialist assistance to improve EP for re-submission
- ▶ Revised EP submitted on 31 October 2017
- ▶ Response anticipated by 30 November. Pending approval and vessel availability, survey to commence early 2018



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Drill Target for East Coast Domestic Gas Market

- ▶ **The PEP11 Gas Project** is a potential new source of gas for eastern Australia from the offshore Sydney Basin, adjacent to Newcastle, New South Wales.
- ▶ Gas from PEP11 could be brought onshore approximately 25-30km to the main Sydney-Newcastle gas pipeline, thereby connecting immediately to the starved east coast gas transmission network.
- ▶ Advent Energy would expect retail gas suppliers and/or industrial gas consumers to secure early rights to future gas resources on favourable terms.

PEP11 Interest Holders:

**Advent Energy 85% & Operator
Bounty Oil & Gas 15%**

PEP11 Gas Prospects:

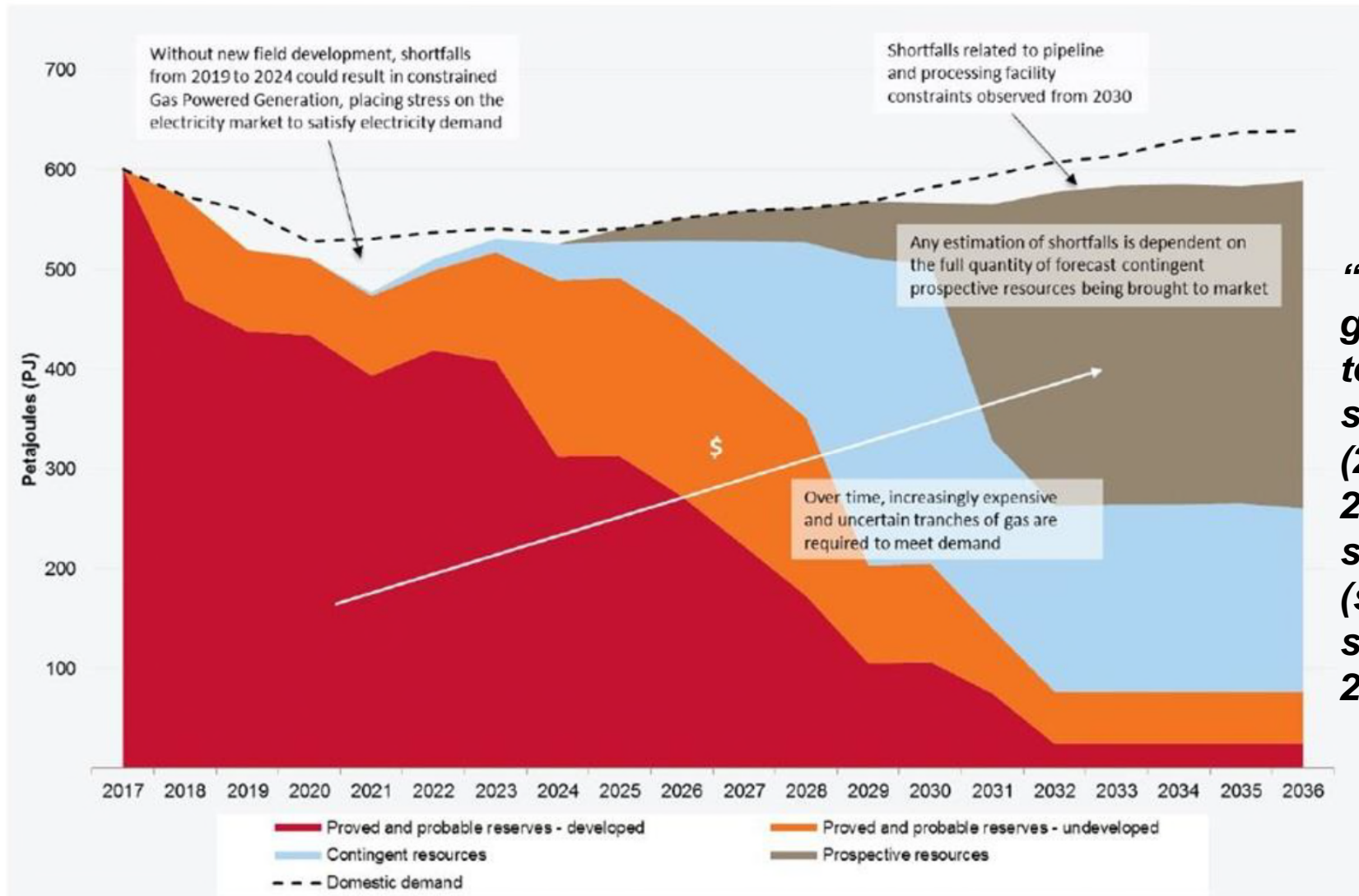
**P50 un-risked Prospective Resources
≈ 2,212 BCF net to Advent ***

Advent's two core prospects in PEP11 have previously been calculated via external probabilistic assessment to have the potential for un-risked (P50) prospective gas resources of **472 and 2,131 billion cubic feet ("BCF") respectively, with multi-trillion cubic feet upside ("multi-TCF", Pmean). This resource assessment was originally comprised within the independent expert report disclosed to the ASX in the MEC Resources (ASX:MMR) Annual Report lodged on 25 September 2017 and has not materially changed since that date. The estimated quantities of petroleum (gas) that may potentially be recovered by the application of future development projects(s) relate to undiscovered accumulations of hydrocarbons. These estimates have both an associated risk of discovery and a risk of appraisal/development. Further exploration and appraisal drilling will be required to determine the existence of a significant quantity of potentially movable hydrocarbons*



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PEP11 - Gas Market Projections



“NSW electricity and gas price projections to 2020, demonstrating sustained periods (2019-2024, and from 2029) of considerable shortfall in gas supply (source: AEMO media statement 9 March 2017)”



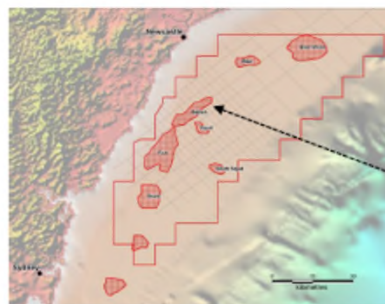
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PEP-11 Gas Development Scenario

Internal economic evaluation of a hypothetical development from a prospective resource of 2,212BCF indicate reasonable rates of return are possible (un-risked).*

This possibility is based on a conventional offshore gas field development with a field life of 11 years and a gas price of A\$7.00 per MCF.

PEP11 Project – Conceptual Development



PEP11 Prospects & Leads



Illustrative graphic only – actual development plan may differ



*Advent's two core prospects in PEP11 have previously been calculated via external probabilistic assessment to have the potential for un-risked (P50) prospective gas resources of **472** and **2,131 billion cubic feet** ("BCF") respectively, with multi-trillion cubic feet upside ("multi-TCF", Pmean). This resource assessment was originally comprised within the independent expert report disclosed to the ASX in the MEC Resources (ASX:MMR) Annual Report lodged on 25 September 2017 and has not materially changed since that date. The estimated quantities of petroleum (gas) that may potentially be recovered by the application of future development projects(s) relate to undiscovered accumulations of hydrocarbons. These estimates have both an associated risk of discovery and a risk of appraisal/development. Further exploration and appraisal drilling will be required to determine the existence of a significant quantity of potentially movable hydrocarbons



PEP11: Key Next Steps: Activities and Estimated Cost

- ▶ Explore for cheap, accessible, conventional offshore gas to fill looming east coast (Sydney) supply deficit:
 - A\$0.6 million for current 2D seismic work commitment
 - ▶ EP submitted and currently under revision
 - ▶ Acquisition anticipated in early 2018
 - A\$12-25 million for a 30-day exploration well (some mob charges included)
 - ▶ Based on US\$120-200,000/day rig rates for standard semi-submersible MODU's
 - ▶ Suitable rig slots available in early 2018 and mid-2019
 - A\$3–8 mm for 3D seismic (contingent to fast-track development of successful exploration well)



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1. Advent Energy: EP386 & RL1 Asset Summary





Onshore Gas: Timeline to Commercialisation

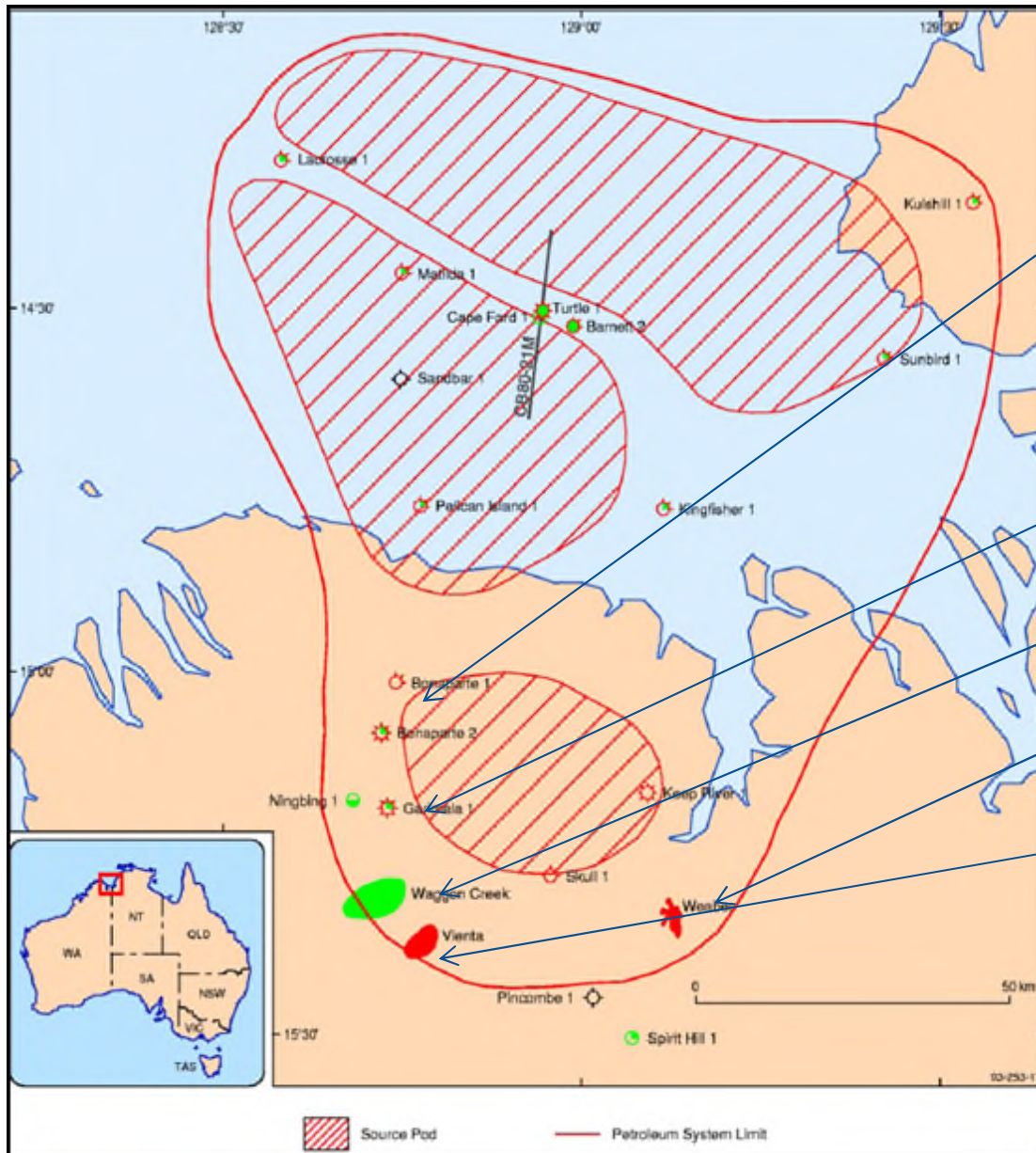
EP386/RL1 onshore Bonaparte Basin (Advent 100%WI)

- ▶ **Weaber Gas Field contains an assessed Contingent Resource (3C) in RL1, NT.**
- ▶ Deploy innovative stimulation techniques to deliver sustainable gas flow rates:
 - Potential oil/liquids recovery provides additional value opportunity.
- ▶ **EP386 has prospective gas resources via two discoveries and adjacent prospects**
 - Intervene in existing well bores to deliver commercially viable gas production:
 - ▶ Secure development title to all discoveries and upside exploration potential.
 - ▶ Design, plan and fund a 3-well testing program across the three gas discoveries.
- ▶ **Wellbore Intervention and Stimulation Program:**
 - **A\$0.5 million title administration and design/planning/approval process.**
 - **A\$0.5-2.0 million for contiguous 3-well intervention/testing/stimulation program.**
 - Potential oil/liquids export could provide early revenue stream, via Wyndham.
- ▶ **Leads to design of formal development plan and future, multi-well drilling program, subject to regulatory approval and funding partner**



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EP386/RL1 (Advent 100%WI)



| Discovery Well | Well Classification | Max Flow Rates Observed (unstimulated) |
|---------------------|-----------------------|--|
| Bonaparte-2 | Gas Discovery | 1.5 MMscf/d |
| Keep River-1 | Gas Discovery | 3.0 MMscf/d |
| Weaber-1 (re-entry) | Gas Discovery | 4.5 MMscf/d |
| Garimala-1 | Gas Discovery | 0.75 MMscf/d |
| Waggon Creek-1 | Suspended (Gas) | 1.3 MMscf/d |
| Weaber-4 | Suspended (Gas) | 2.1 MMscf/d |
| Vienta-1 | Suspended (Gas) | 2.1 MMscf/d |
| Ningbing-1 | P&A (Oil & gas shows) | Not Tested |

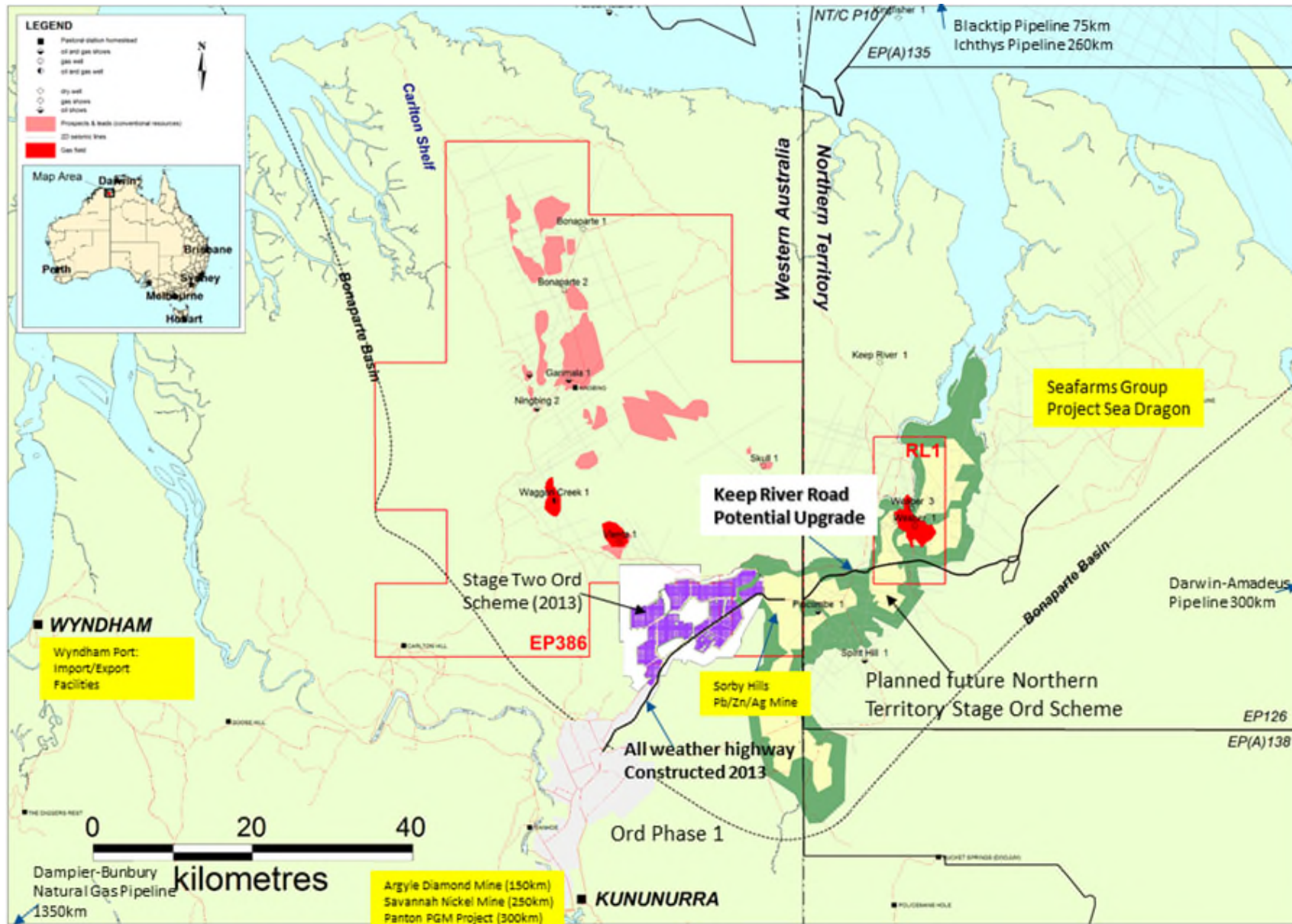
Multiple gas discoveries with Waggon Creek-1 also flowing oil to surface during gas test.

Map Source: Geoscience Australia



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EP-386 and RL-1 regional locations



EP386 & RL1 – Onshore Bonaparte Basin, Northern Australia



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Potential Gas Resources

(Advent Energy 100% net interest)

RL1 – Booked Resource

| Weaber Field | 1C | 2C | 3C |
|----------------------------|------|------|------|
| Contingent Resources (Bcf) | 0.25 | 11.5 | 45.8 |



EP386 – Exploration Upside

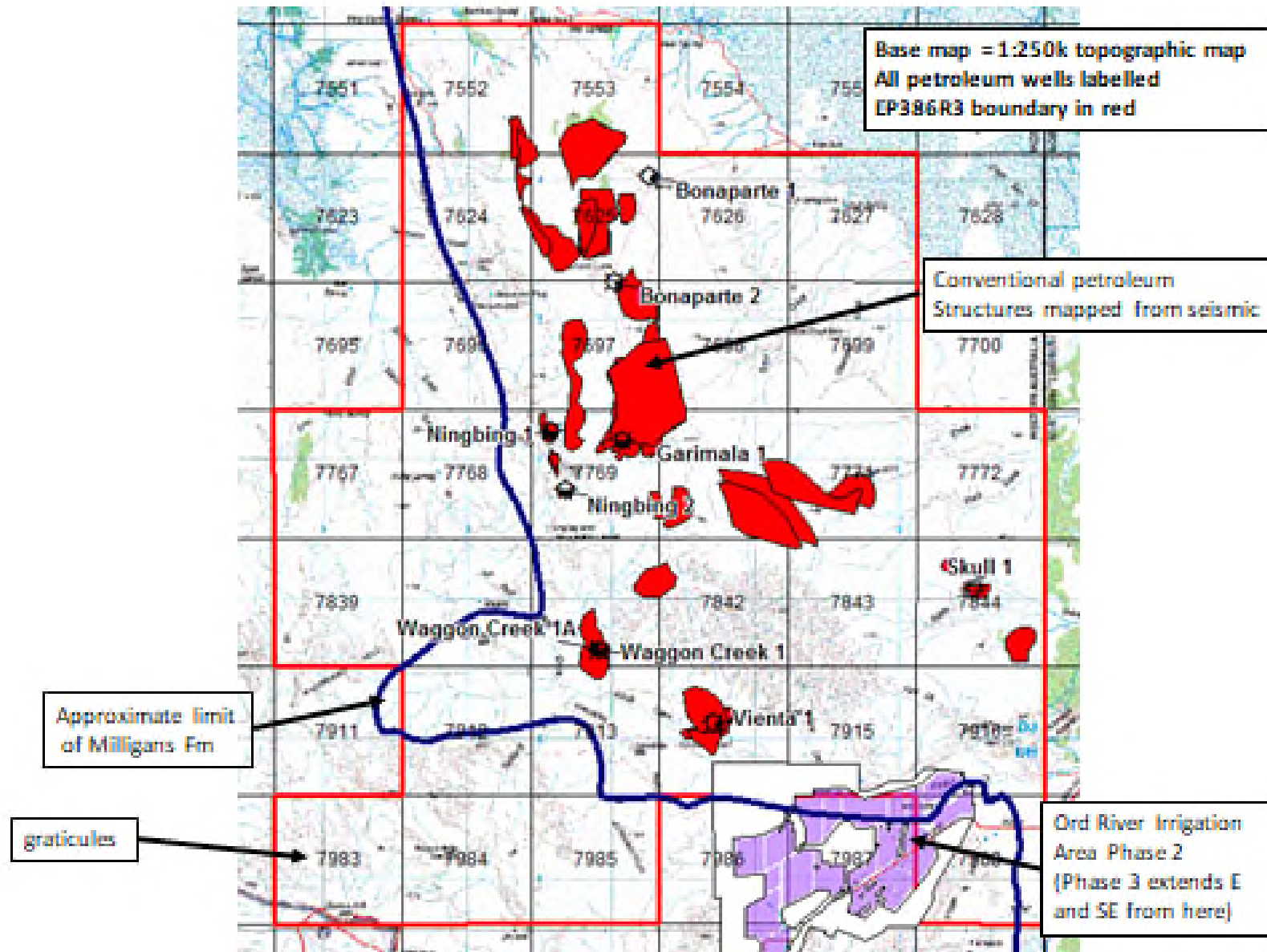
- 6 Gas Discoveries to date with 356Bcf of unrisks P50 gas prospective resources in mapped prospects
- Waggon Creek-1 and Vienta-1 early candidates for further exploration and appraisal drilling
- Planning to undertake well intervention program ahead of future multi-well drilling program
- Targeting micro-LNG for transport to future customers

**The contingent resources quoted for the Weaber Gas Field have been assessed independently by RISC and reported previously in the MEC Resources Annual Report, published on 25 September 2017. The prospective resources quoted here have been previously disclosed to the ASX in the MEC Resources (ASX:MMR) Annual Report lodged on 25 September 2017 and has not materially changed since that date. The estimated quantities of petroleum (gas) that may potentially be recovered by the application of future development projects(s) relate to undiscovered accumulations of hydrocarbons. These estimates have both an associated risk of discovery and a risk of appraisal/development. Further exploration and appraisal drilling will be required to determine the existence of a significant quantity of potentially movable hydrocarbons*



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EP386: Potential Gas Prospectivity





EP-386: Key Next Steps

- ▶ Continue to engage with the WA DMIRS to preserve title
- ▶ Complete well integrity testing and P&A suspended wells
- ▶ Make application for title arrangements to cover future program
 - Subject to regulatory approvals and securing a funding partner:
 - ▶ Well Intervention and P&A on Waggon Creek-1 & Vienta-1
 - ▶ Two-well drilling program to further explore/appraise gas pools discovered at Waggon Creek and Vienta-1
 - ▶ Use existing cleared well pads to minimise environmental foot print
- ▶ Prepare planning/approval/logistics in tandem with RL-1 development drilling



RL-1: Weaber Gas Field: Top Reservoir Map

RL1 Area = 166 sq.km

Average Reservoir Parameters:

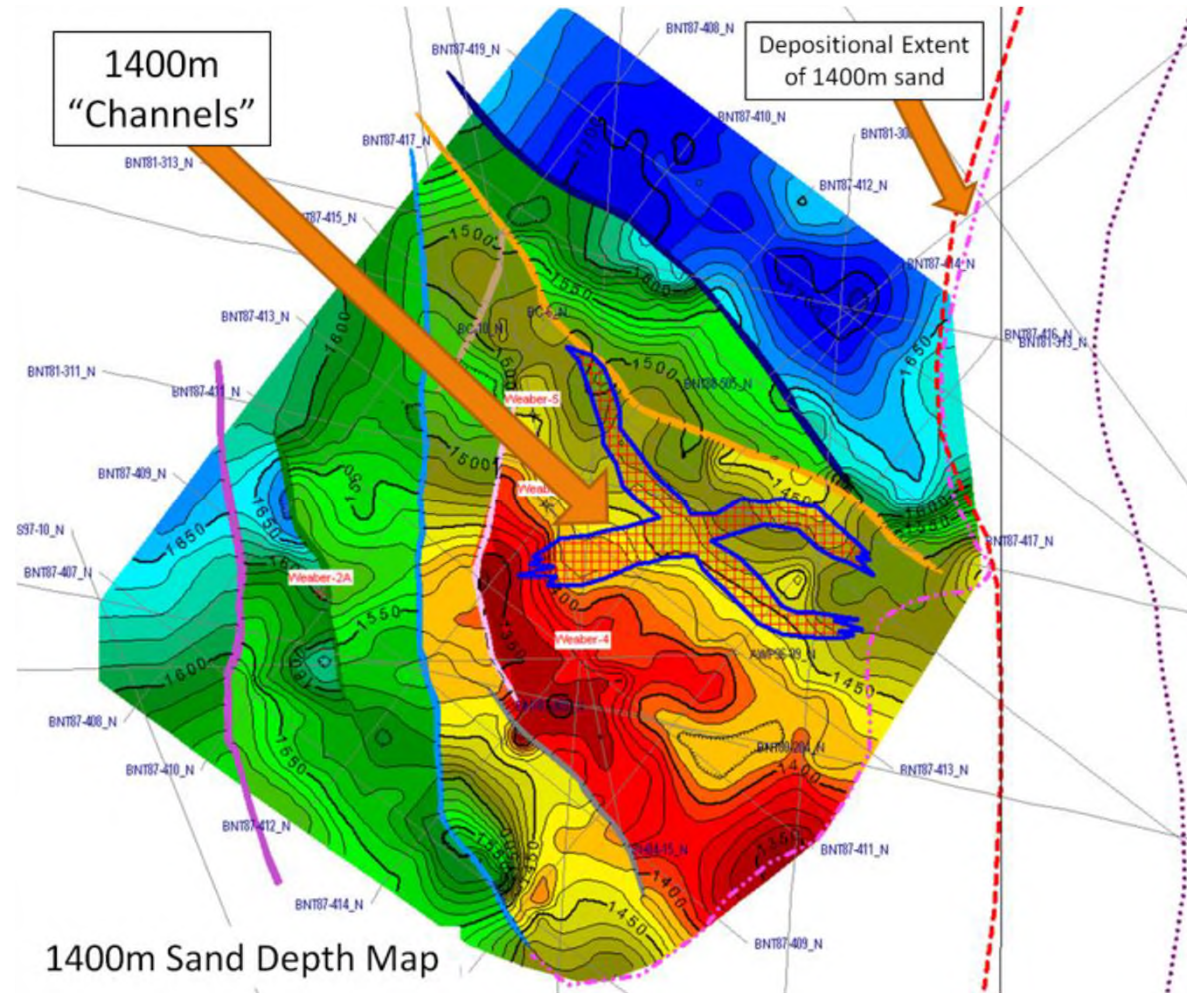
Porosity = 12%

Net Pay = 13m

Gas Saturation = 75%

Permeability = 16mD

(Weaber-4 production test)





RL-1: Key Next Steps

- ▶ Continue to engage with the NT DPIR to maintain title
- ▶ Complete well integrity testing and P&A suspended wells
- ▶ Make application for transfer of title to Production Licence to cover future program
 - Subject to regulatory approvals and securing a funding partner:
 - ▶ Well Intervention and P&A on Weaber-4 well
 - ▶ One-well drilling program for initial development of Weaber Gas Field
 - ▶ Use existing cleared well pad to minimise environmental foot print
- ▶ In parallel, escalate gas marketing, including export of micro-LNG isotainers to SE Asian customers – LNG mitigates pipeline costs/issues
- ▶ Prepare planning/approval/logistics in tandem with RL-1 development drilling



ADVENT ENERGY LIMITED

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