



BPH Corporate Ltd

BPH Corporate (ASX: BPH) ASX Announcement

1 February 2010

Companies Announcements Office
Australian Securities Exchange Limited
10th Floor, 20 Bond Street
Sydney NSW 2000

Advent Energy Limited – PEP 11 Update

Dear Shareholder,

Please find attached the update on PEP 11 released by Advent Energy Ltd today.

Yours faithfully,

David Breeze
Chairman



1 February 2010

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

Dear Sir,

ADVENT ENERGY PEP11 -UPDATE

MEC Resources (ASX:MMR) is pleased to provide an update on current developments regarding investee company Advent Energy Ltd ("Advent") and its progress towards undertaking a drilling program at PEP11 in the offshore Sydney Basin.

- **SEISMIC REPROCESSING**

Investee company Advent Energy Ltd ("Advent") has advised the reprocessing of 2004 2D seismic data acquired over PEP11 in the offshore Sydney Basin is nearing completion.

The seismic reprocessing is being carried out by Fugro Multi Client Services over three stages.

The first two phases of the reprocessing of seismic lines over the key structures and primary drilling area has been completed to preliminary final stage and received by Advent. The reprocessing has shown marked improvement from the original processed data with better multiple removal and improved structural imaging. Primary drilling targets have retained their prospectivity.

The third stage of reprocessing covering areas outside of the primary drilling area will be completed during the quarter.

- **PRELIMINARY REPROCESSING RESULTS**

Evaluation of the reprocessed seismic data for Direct Hydrocarbon Indicators (DHI) has commenced with evidence of Flat Spots. The reprocessed data will also be better suited for Amplitude Versus Offset and other seismic attribute analyses. These attribute studies will be undertaken during the quarter. These potential DHI have been observed coincident with key structural targets (eg seismic lines 15 through 19) and increase the confidence in validation of the target for the first exploration well.

A further ASX announcement providing details on this development will be made once further technical validation has been completed.

- **EXPANSION OF DRILLING TARGETS**

The reprocessing has validated existing drilling targets and further potential drilling targets have also been identified. These include a shallow water target in the region where Santos had previously identified potential trap configurations.

Santos had previously identified a potential trap configuration (lead J) in the magnetically defined saddle which is truncated and possibly fault sealed up dip by the North Uplift contact. They further indicated another lead just inshore of Seismic Line 81-12.

A further possible target has been identified coincident with the area where a previous review of amplitude versus offset(AVO) had identified a potential key hydrocarbon indicator on 2004 Seismic line 15 (reference MMR ASX release 230309) A further report will be issued on this work as it is concluded .

- **DRILLING RIG**

Drilling rig negotiations are at an advanced stage. Drilling dates will be advised to the market in due course. The current planning is estimated for mid 2010. Precise dates can only be confirmed as drilling schedules with other rig participants are confirmed.

- **ENVIRONMENTAL APPROVALS**

The environmental approvals process is continuing. Completion of the environmental approvals process will occur post the drill rig contract. The approvals process is rig specific. Advent environmental consultants RPS and other consultants are currently completing a further standard work program for this process.

- **WELL PLANNING**

Advent has previously advised that Du-EI drilling have been engaged for the well planning for the PEP11 project. Du-EI contract staff are currently engaging in the completion of planning, sourcing and contracting ancillary services and equipment for the well.

- **JOINT VENTURE**

As previously advised Advent has mandated Pareto Securities AS of Norway to act as the lead advisor in sourcing Advent's capital needs. The Pareto Group is an independent investment bank based in Oslo, Norway, with international offices in Singapore and New York. Pareto is well placed to complete Advent's financing requirements and is a highly ranked financier for the Global Energy Sector. Over the last three years, Pareto has raised more than USD 25 billion for their clients. Joint Venture negotiations will be conducted through Pareto's international network. Plans for the process were matured during meetings with Pareto staff in Perth in January. This process is due to commence when the drilling contract has been concluded and during the period in which approval processes are being completed.

- **FUNDING**

Advent has previously announced through MEC that it has received notification from BPH Corporate (BPH) of its initiation of the investment agreement as per ASX announcement dated 11 September 2009.

Under this exclusive investment option agreement, BPH can acquire between 9.7% and 19.4% of Advent's share capital on the same basis as the Talbot Group Holdings agreement at 50c per share (ref prior MMR ASX releases 060110 and 111108)

- **SITE SURVEY**

Approvals have been received to conduct the site survey .The planning for this is at an advanced stage with the preferred tenderer advised .The precise site selection is being refined through the current seismic reprocessing process.

MEC Resources Ltd

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Yours faithfully,



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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. 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% 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.

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