



28 February 2014

Companies Announcements Office
Australian Securities Exchange Limited
10th Floor, 20 Bridge Street
SYDNEY NSW 2000

Dear Sir/Madam

Company Presentation
2nd Australian Domestic Gas Outlook Conference 2014

MEC Resources Ltd (ASX: MMR) is pleased to provide a copy of the presentation made by Mr David Breeze at the 2nd Australian Domestic Gas Outlook Conference 2014 in Sydney today.

A copy of the presentation is attached.

Yours faithfully,

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

David Breeze
Executive Director
MEC Resources Ltd
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North Perth WA 6906
Tel: +61 8 9328 8477

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 Energy (ASX: BPH), Grandbridge (ASX: GBA) and Talbot Group Investments. Advent holds a strong portfolio of near term development and exploration assets spanning highly prospective acreage onshore and offshore Australia in proven petroleum basins. Advent Energy's asset base also incorporates both conventional and unconventional petroleum targets.

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. Unless specified, resources quoted in this report equal 100% of the resource and may not represent MEC's investees' equity share.

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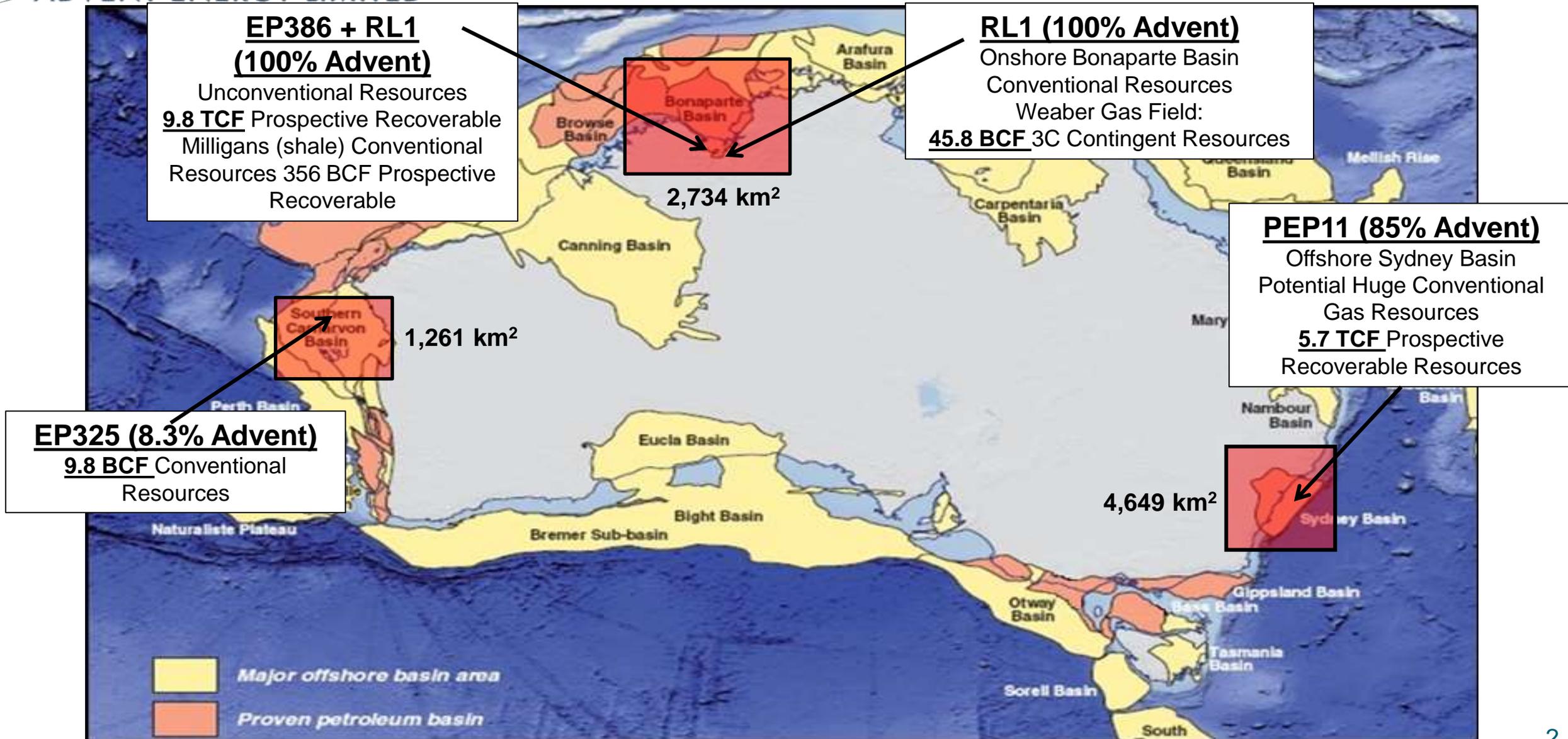
Sydney, February 2014





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ADVENT Gas Projects

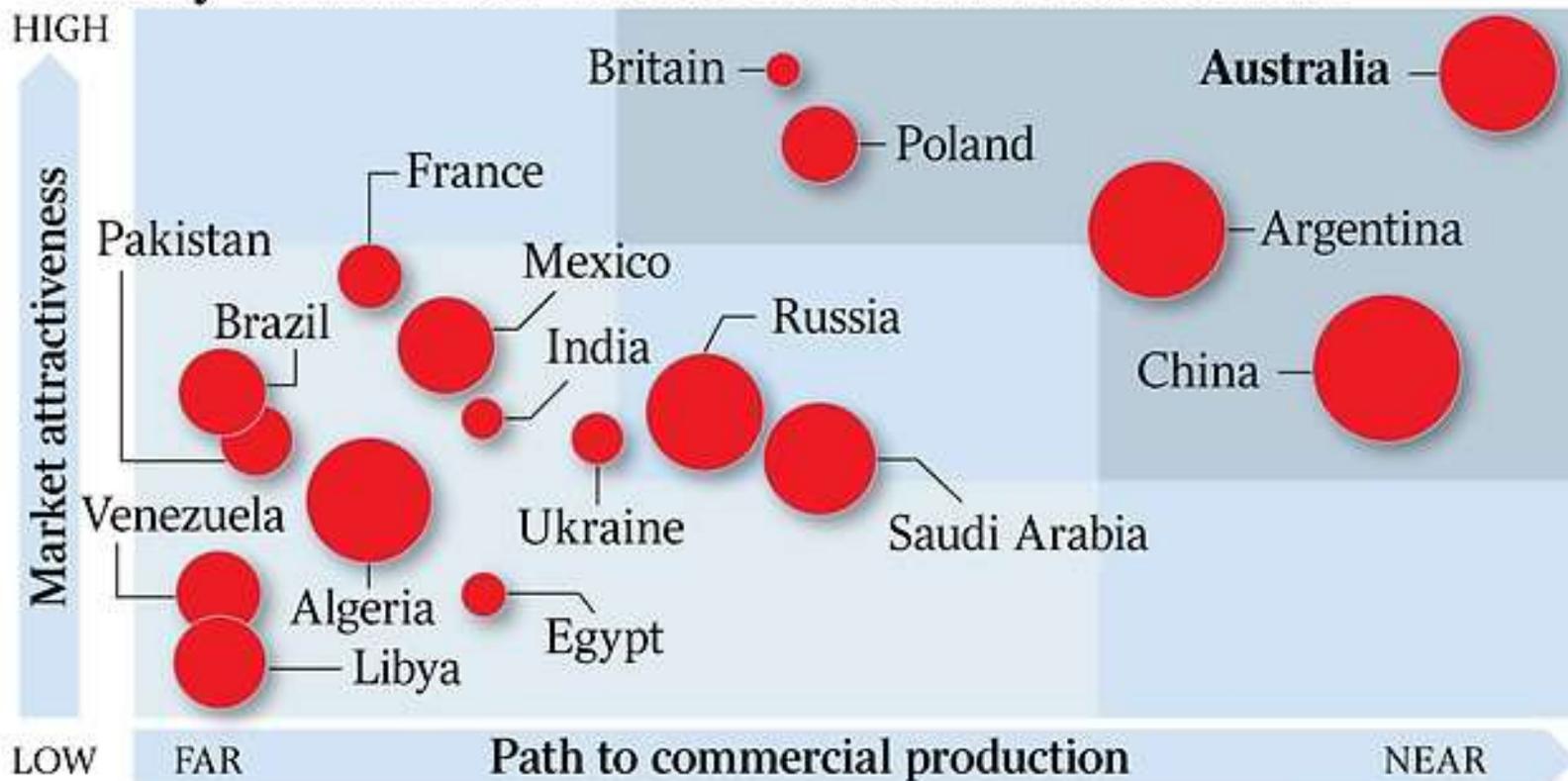




ADVENT ENERGY

Australia tipped to overtake China in shale boom
MATT CHAMBERS, *THE AUSTRALIAN*, JANUARY 20, 2014

Country market and commercialisation assessment



Source: luxresearch

AUSTRALIA is being touted as the place most able to replicate the shale gas and oil success of the US, overtaking China, where exploration is struggling to gain traction, and other nations that pose too much regulatory risk.

Boston consultant Lux Research has issued a study declaring Australia "the next big energy market" for shale ahead of China, which was once seen as having similar potential to the US.

Australia beats other nations with potential shale and other unconventional resources because of know-how and government stability, Lux says.

News Wrap

Tuesday, 25 February 2014

NSW gas prices could double

Leading supplier AGL aims to hike household gas prices in NSW by 20% in July but StockAnalysis analyst Peter Strachan believes they will double in two or three years.

According to the ABC, Santos NSW general manager Peter Mitchley has ruled out any guarantee to supply the domestic market from its Narrabri CSG project.

Strachan did not hold any hopes for NSW gas price relief.

"Santos is keenly out there in the marketplace looking for additional gas to pump into its LNG facility in Gladstone so they can sell into a global market," he told the ABC.

He said local customers would effectively compete with big refrigeration units in Gladstone.

"The spot price in Asia is \$US19.50 a gigajoule," Strachan reportedly said.

"The domestic price for gas in NSW at the moment is about \$5 per gigajoule, so those LNG plants can effectively buy gas in the domestic market for, say, \$10-12 per gigajoule, convert it into LNG and get it to customers for about \$6 per gigajoule and still make money.

"So that means that the local consumer is going to have to match the price that Santos can afford to pay at the gate of its LNG facility.

"I think that people have got to get prepared to be paying \$9-\$10 per gigajoule for gas in two or three years time. That's twice the current price."



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MEC Resources Limited

MEC
Resources

MEC Resources offers investment into exploration companies seeking large energy & mineral discoveries

The Company is registered as a Pooled Development Fund enabling most MEC shareholders (ASX: MMR) to receive tax free capital gains on their shares & tax free dividends

MEC targets new & emerging companies in which investments have potentially significant returns

MEC Resources has a 44.3% shareholding in unlisted oil and gas exploration company Advent Energy Limited



ADVENT ENERGY LIMITED

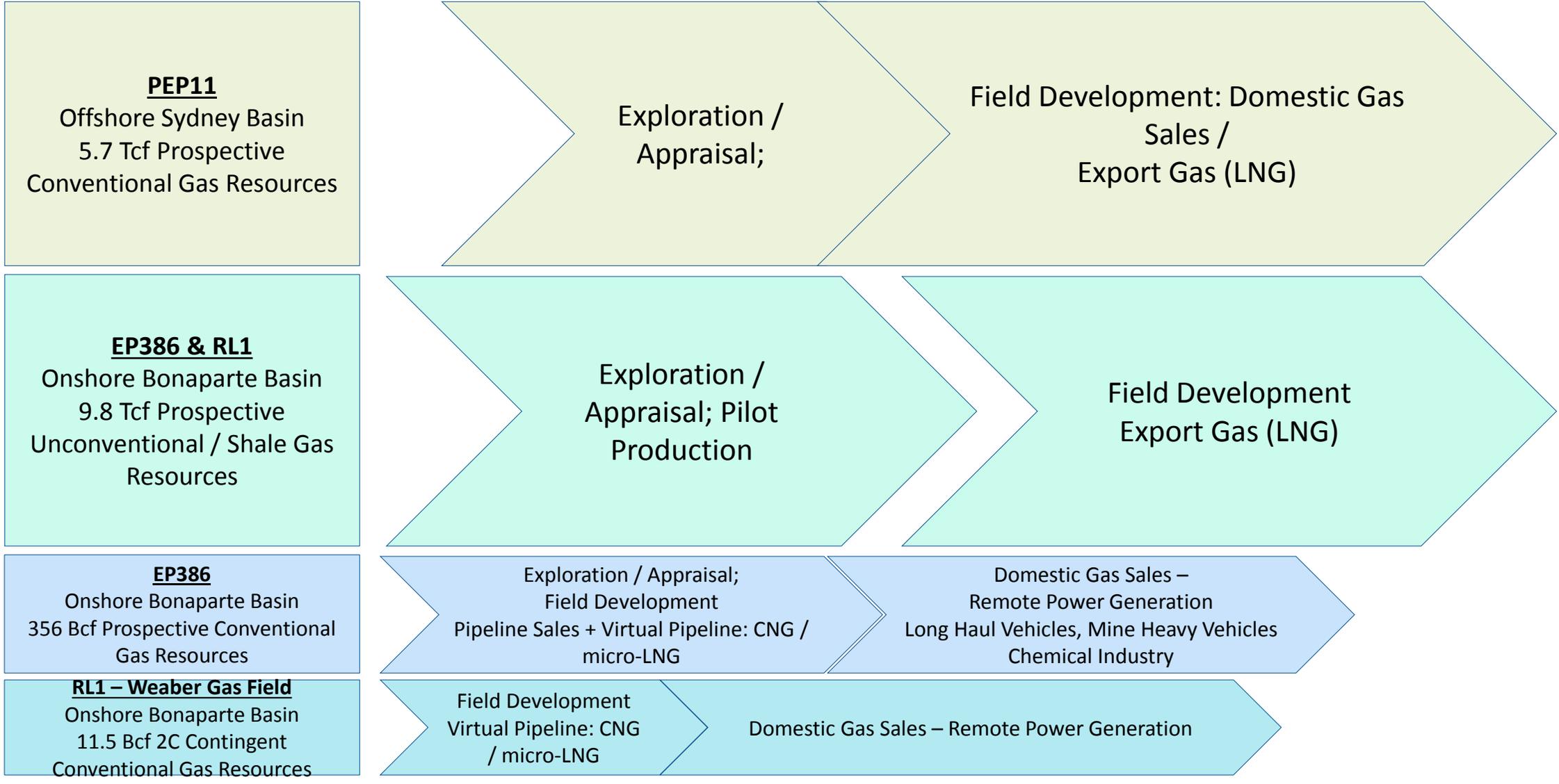




Advent Growth Strategy

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Contribution to Value

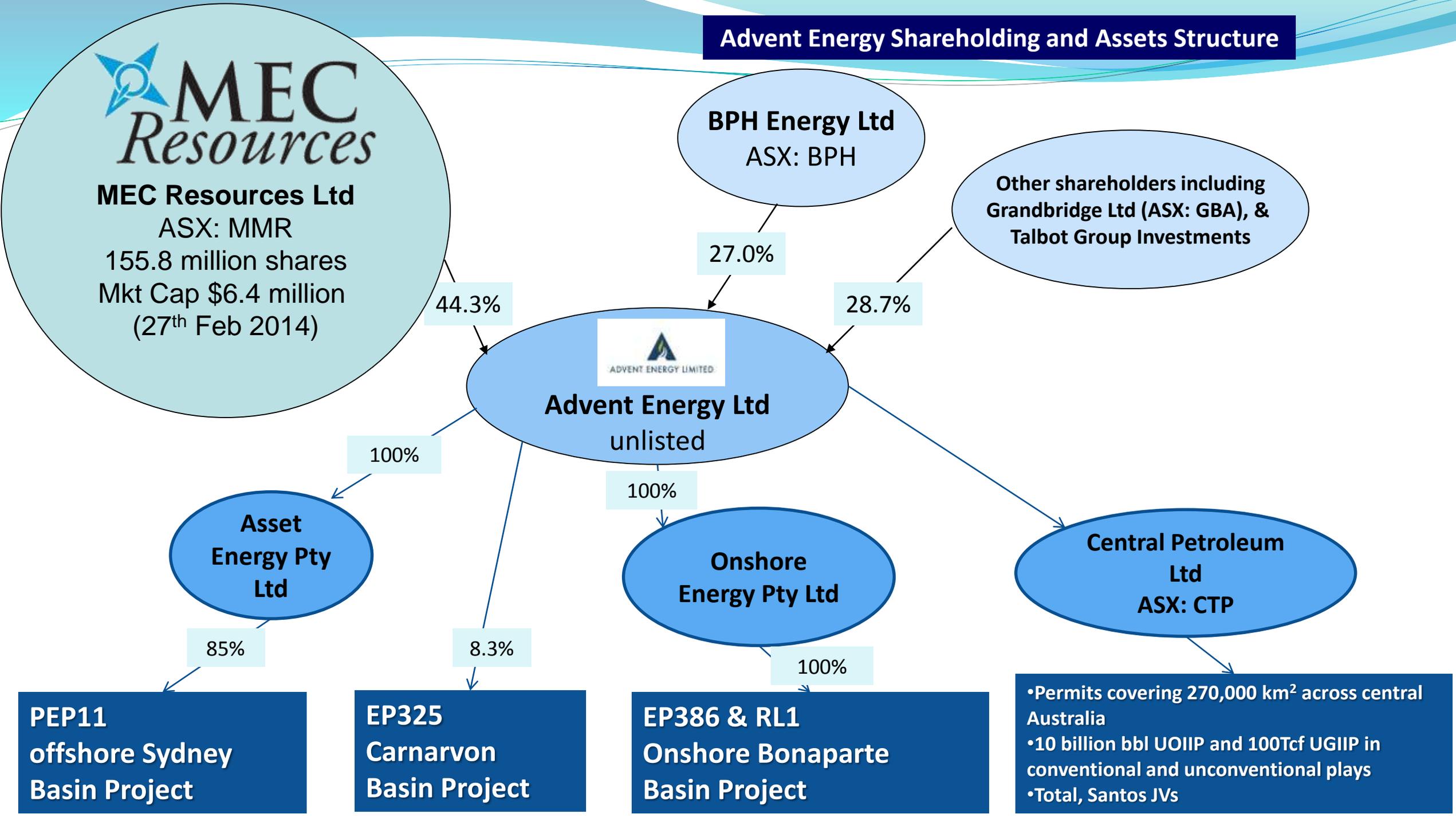


Short Term

Mid Term

Long Term

Advent Energy Shareholding and Assets Structure



MEC Resources Ltd
ASX: MMR
155.8 million shares
Mkt Cap \$6.4 million
(27th Feb 2014)

BPH Energy Ltd
ASX: BPH

Other shareholders including
Grandbridge Ltd (ASX: GBA), &
Talbot Group Investments

44.3%

27.0%

28.7%



Advent Energy Ltd
unlisted

100%

Asset Energy Pty Ltd

100%

Onshore Energy Pty Ltd

Central Petroleum Ltd
ASX: CTP

85%

PEP11
offshore Sydney Basin Project

8.3%

EP325
Carnarvon Basin Project

100%

EP386 & RL1
Onshore Bonaparte Basin Project

•Permits covering 270,000 km² across central Australia
•10 billion bbl UOIP and 100Tcf UGIP in conventional and unconventional plays
•Total, Santos JVs

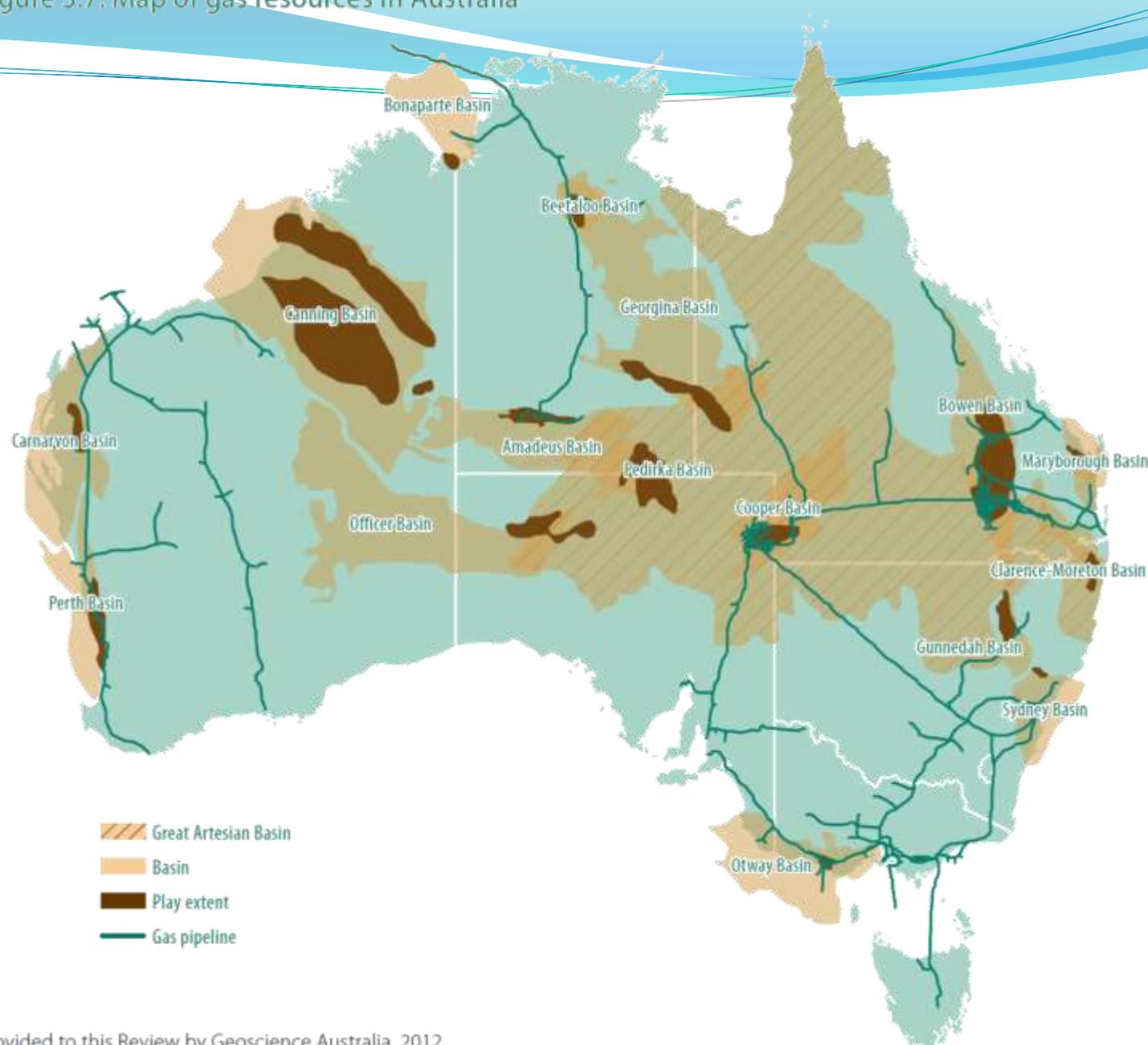


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Advent Note:

The reservoir thickness from which the estimated 6 Tcf in the ACOILA report was based was 36m (120ft) of average net shale thickness in the Bonaparte Basin.

Advent's well logs show shale sequences with elevated gas levels from between 300m and 1700m indicating substantial prospective upside in shale gas resource for Advent's Bonaparte Basin areas.



Provided to this Review by Geoscience Australia, 2012.



ADVENT ENERGY LIMITED

Figure 3.7: Map of gas resources in Australia ACOLA Shale Gas Report

Advent Energy's 100% Owned Bonaparte Basin Acreage:

- EP 386: 634,567 Acres = 2568 km²
- RL 1: 41,019 Acres = 166 km²
- Thermally Mature, Thick Source Rock (>500m)
- Large Unconventional Resources Complex (Gas & Oil)
- Many Large Structures With Conventional Gas and Oil Discoveries

Morgan Stanley June 2011:

"86 acreage transactions in the US since 2009 shows an average price per acre of US\$5,500."

"two dozen companies are collectively intending to spend >US\$500mn this year"

Mitsubishi Corp:
\$40m of work under Buru's 2012 unconventional gas exploration program

EP386 & RL/1

Beach: \$36 M JV with Territory Oil

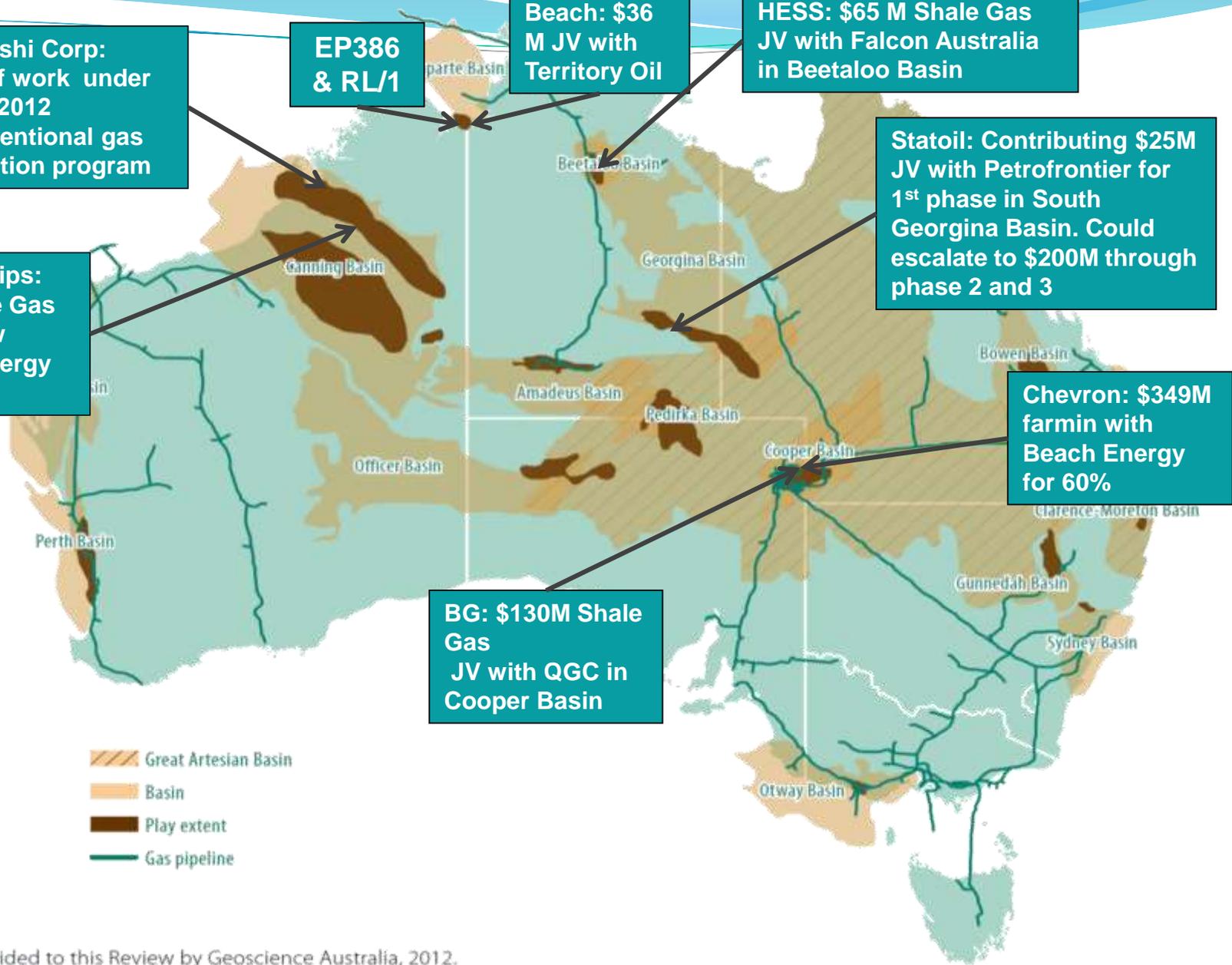
HESS: \$65 M Shale Gas JV with Falcon Australia in Beetaloo Basin

ConocoPhillips: \$109M Shale Gas JV with New Standard Energy Australia

Statoil: Contributing \$25M JV with Petrofrontier for 1st phase in South Georgina Basin. Could escalate to \$200M through phase 2 and 3

Chevron: \$349M farmin with Beach Energy for 60%

BG: \$130M Shale Gas JV with QGC in Cooper Basin



Provided to this Review by Geoscience Australia, 2012.

Table 3.4: Prospective resource estimates for Australian shale gas plays that meet screening criteria

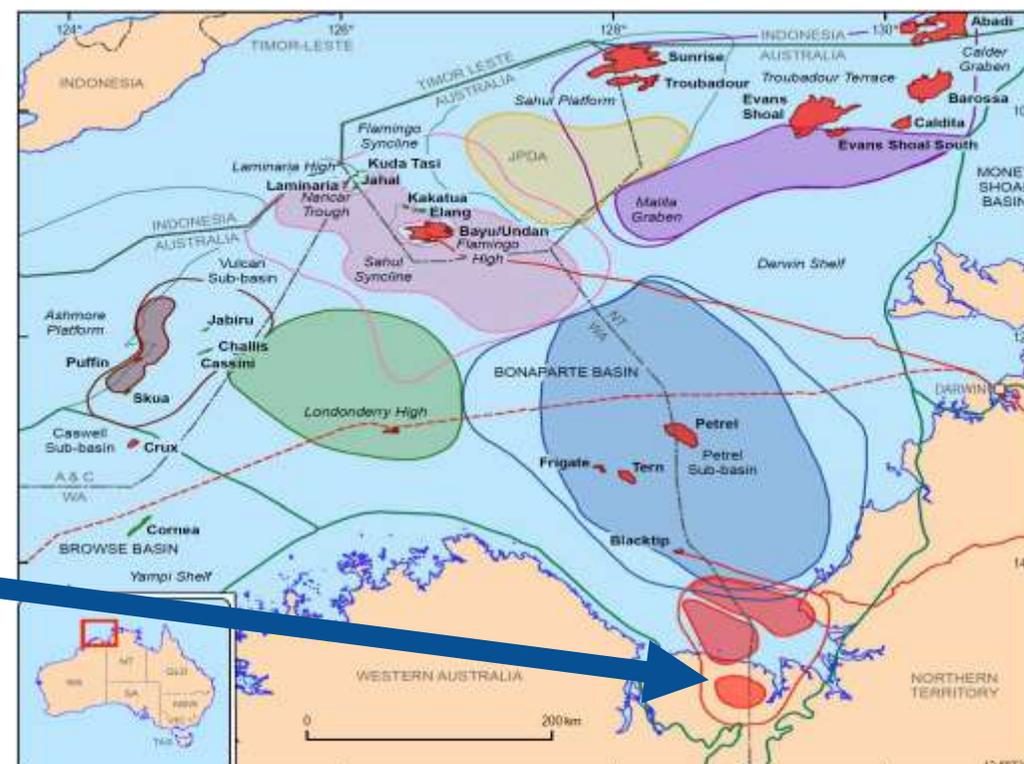
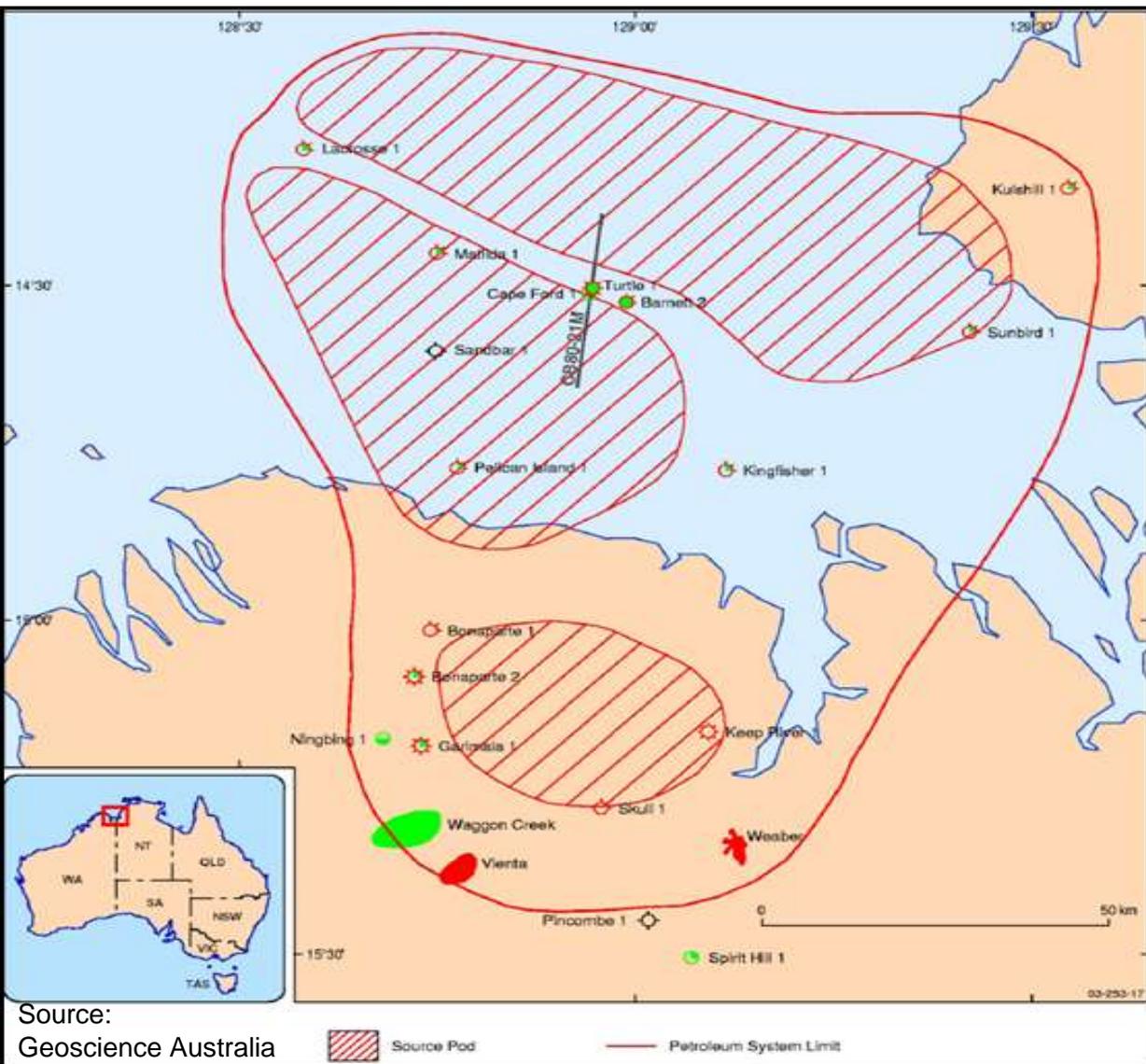
Basin	Play	Gas Pod	Area (km ²)	Best Estimate Recoverable Resource (tcf)	BOE volume (MMbls)	BOE/km ²	Recoverable Resource bcf/km ²
Amadeus	Horn Valley	Dry	7,267	16	2777	0.38	2.19
Beetaloo	Kyalla	Dry	898	3	467	0.46	2.62
	Wilkens	Dry	6,000	16	2706	0.46	2.62
Bonaparte	Milligans	Dry	2,752	6	1090	0.40	2.18
Bowen	Black Alley	Dry	51,252	97	16979	0.33	1.89
Canning	Goldwyer	Wet	147,305	409	71306	0.48	2.77
		Dry	139,321	387	67444	0.48	2.77
	Laurel	Wet	48,285	106	18459	0.38	2.19
		Dry	28,704	63	10973	0.38	2.19
Carnarvon	Byro Group	Dry	6,162	9	1575	0.25	1.46
Clarence-Moreton	Koukandowie	Dry	4,407	11	1901	0.43	2.48
	Raceview	Dry	4,407	10	1677	0.38	2.19
Cooper	Roseneath, Epsilon, Murteree (REM)	Wet	3,604	14	2385	0.66	3.79
		Dry	9,106	35	6026	0.66	3.79
Eromanga	Toolebuc	Dry	93,263	82	14244	0.15	0.87
Georgina	Arthur Creek	Dry	14,433	50	8731	0.51	2.91
Gunnedah	Watermark	Dry	8,631	13	2185	0.25	1.46
Maryborough	Cherwell	Dry	3,264	7	1289	0.41	2.33
		Wet	2,867	7	1304	0.51	2.91
McArthur	Barney Creek	Dry	158	0.44	72	0.51	2.91
		Dry	4,109	9	1563	0.38	2.19
Otway	Eumeralla	Dry	4,109	9	1563	0.38	2.19
Pedirka	Purni	Dry	29,357	43	7470	0.25	1.46
Perth	Kockatea	Wet	5,818	7	1184	0.20	1.17
		Dry	14,123	16	2874	0.20	1.17

Source: Report to this Review by AWT International, 2013.



EP386 + RL1 Summary

The Bonaparte Basin is a proven hydrocarbon producing basin representing 19% of Australian liquids and 17% of gas (2005 GA report). EP 386 and RL 1 are located on the southern, onshore part of the Bonaparte Basin. EP386 covers 2568km² in Western Australia and RL1 covers 166km² in the Northern Territory.



Well symbol information is sourced either from 'open file' data from stakeholders where this is publicly available as at 1 December 2012 or from other public sources. Field outlines are provided by Enerco OPRIS, a Petros Geosciences Software (PGS) Pty Ltd product. Whilst all care is taken in the compilation of the field outlines by PGS, no warranty is provided in the accuracy or completeness of the information, as it is the responsibility of the Customer to ensure, by independent means, that those parts of the information used by it are correct before any reliance is placed on them.

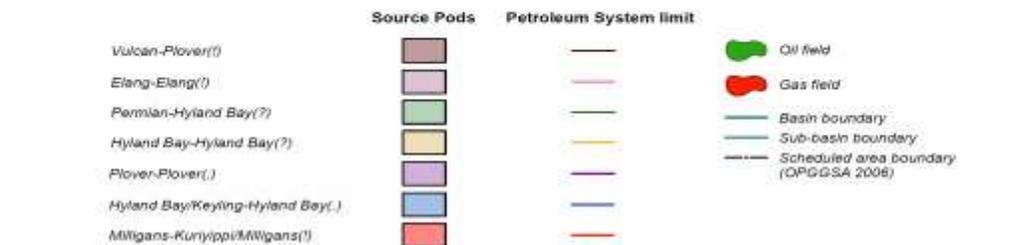
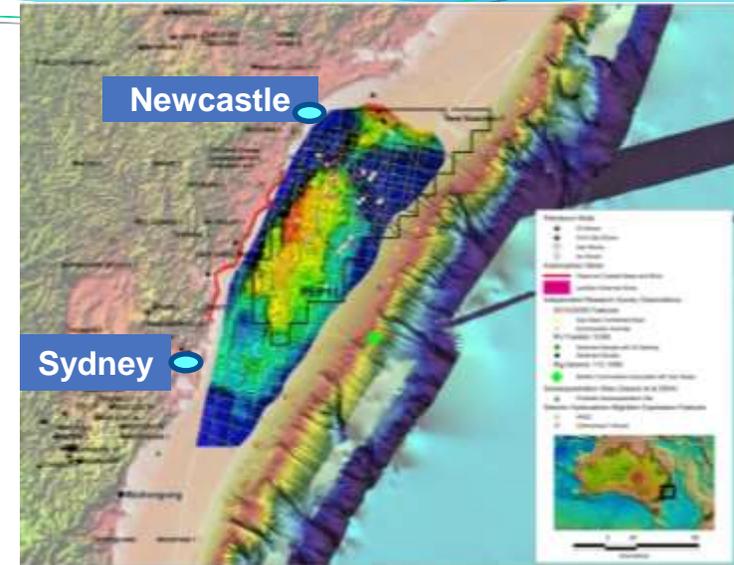


Figure 10 Petroleum systems of the Bonaparte Basin (modified after Barrett et al, 2004; Earl, 2004)

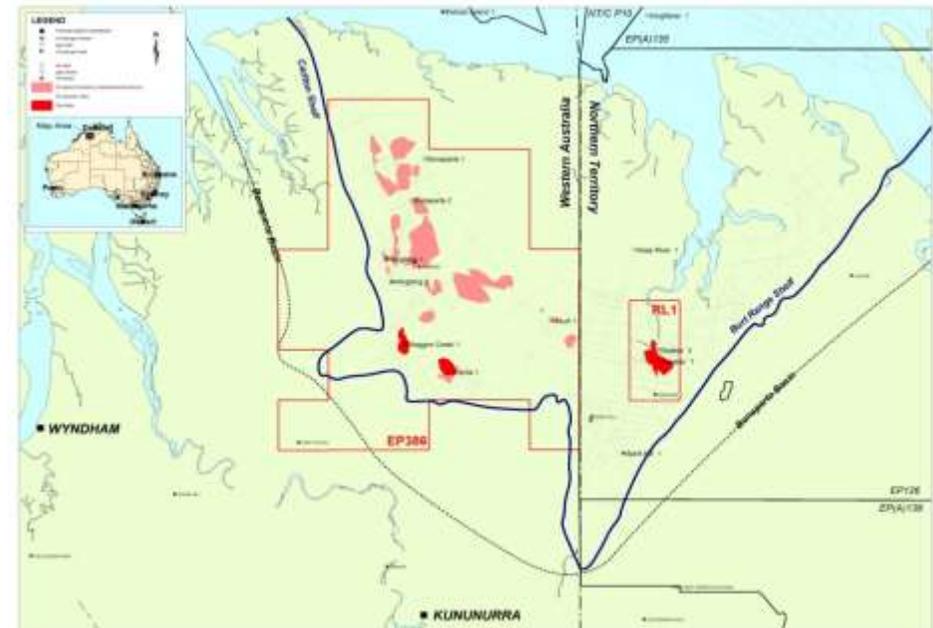


Company Overview

Key Asset – Offshore Sydney Basin



Key Asset – Onshore Bonaparte Basin

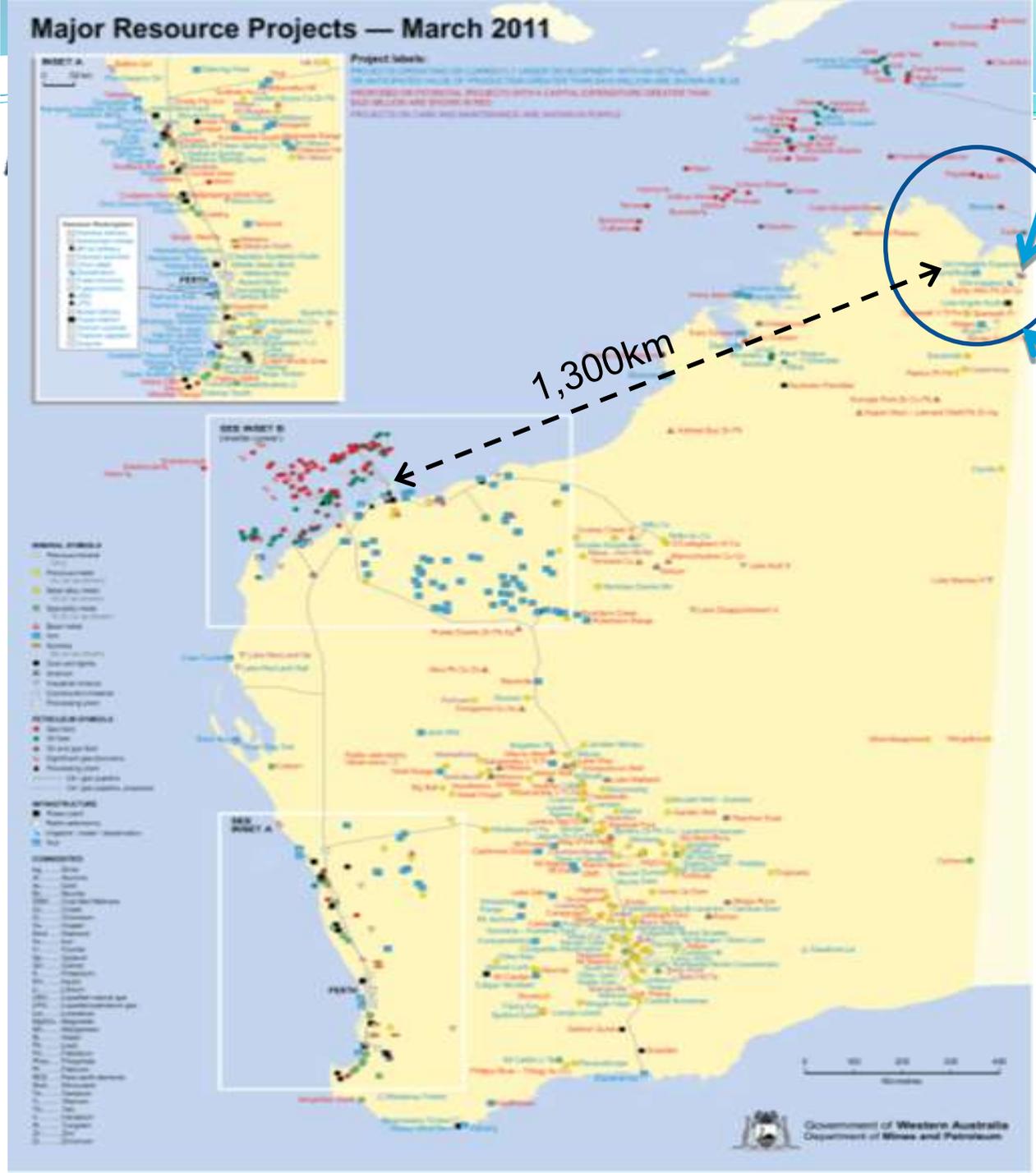


Background

- ▶ Formed in 2004 as an independent E&P company
 - Headquartered in Perth, WA
 - Portfolio of assets both onshore & offshore Australia with an estimated AUD 156m invested historically on exploration
- ▶ Cornerstone asset in PEP 11, key area of Offshore Sydney Basin
 - Prospective recoverable resources of 5.7 Tcf (P50) in structural targets
 - Relatively shallow waters (50-200 m) and directly adjacent (<50 km) to NSW gas market
 - Direct and indirect Hydrocarbon indicators
 - Geological analogies to proven, producing fields such as the Ormen Lange field in Norway and the Gorgon Gas field in the North West Shelf of Australia
- ▶ Cornerstone asset in onshore Bonaparte Basin, northern Australia: Revelation of massive shale gas potential in EP386 and RL1
 - Thickness of prospective shale gas play is varied from over 300m to over 1500m, with potential for deeper prospective shales
 - Unrisked potential OGIP could be in the range from 19 Tcf to 141 Tcf for Milligans Fm shales
 - Prospective recoverable 9.8 Tcf Unconventional shale gas resources

State of Western Australia

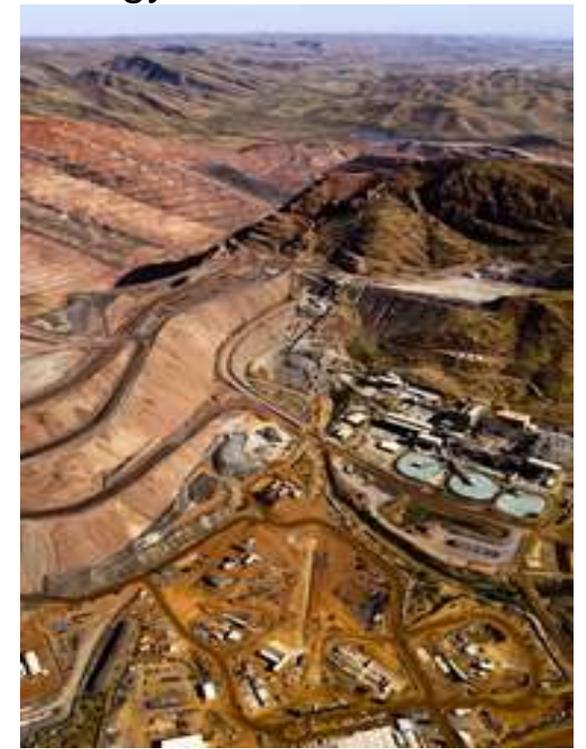
- Economy of Western Australia is equal to 50th biggest country globally underpinned by resources including LNG, Iron Ore, Diamonds, Coal, Agriculture, Gold and Aluminium
- Australia forecast to be world's largest LNG exporter
- "WA exports more than half the value of all of the USA's merchandise exports to China. WA by itself matters in China" *WA Premier Colin Barnett*



Onshore Bonaparte Basin Advent gas project area

Resource projects proximal to Advent gas project area

Argyle Diamond Mine

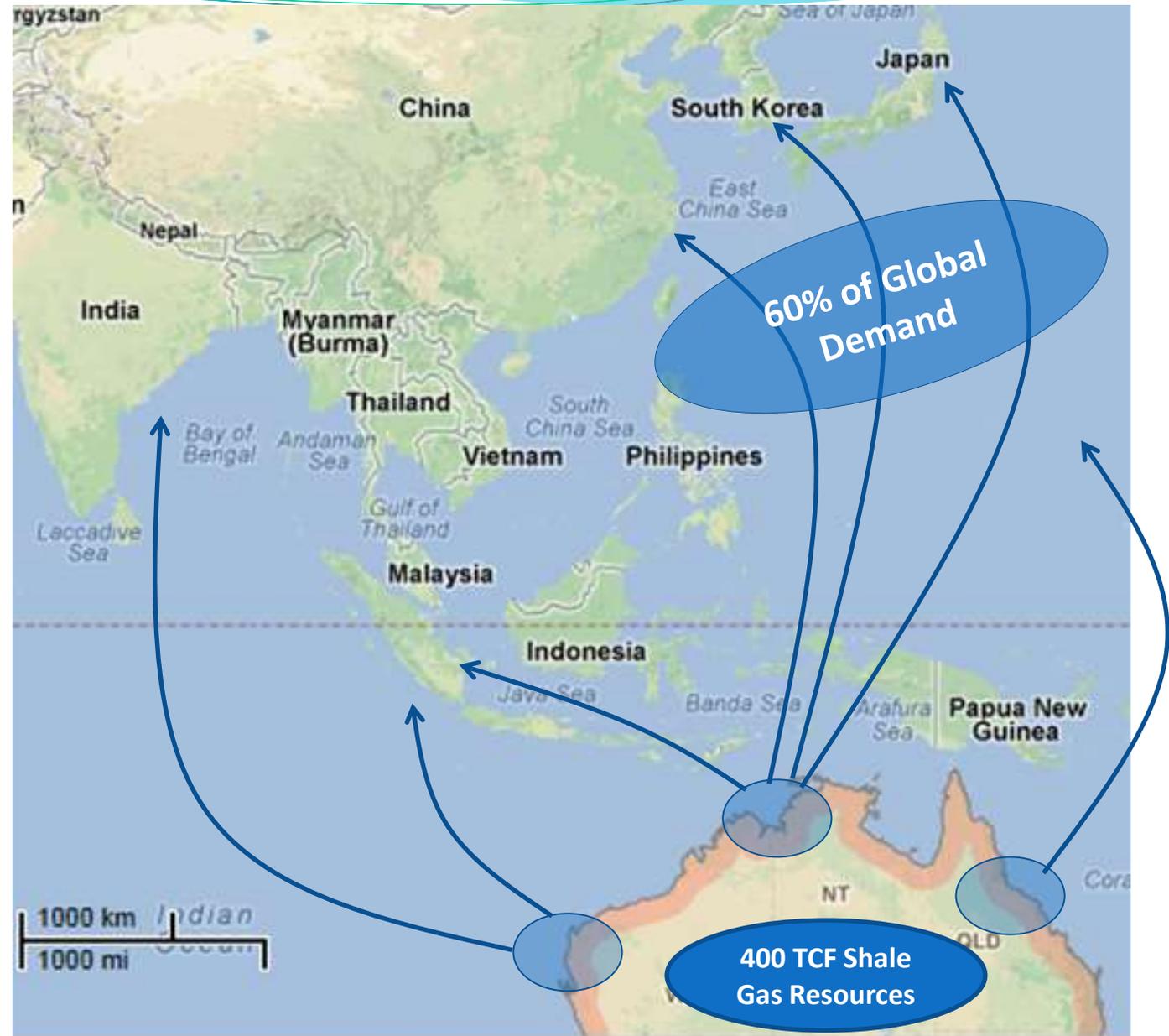




Australia Emerging Global Energy Giant

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- ▶ Estimated potential shale gas resources of **1,000 TCF** (ACOLA)
- ▶ LNG production expected to grow through frontier offshore exploration, onshore coal seam gas and rapidly expanding shale gas exploration sector
- ▶ Annual gas production (domestic consumption) grew 2000-2009 from 726 BCF – 1,001 BCF. Annual LNG exports grew over the same period from 345 BCF to 736 BCF
- ▶ Australia ranks as **world's fourth largest LNG exporter** and is expected to become the world's largest LNG exporter by 2020 (overcoming Qatar) as mega-LNG projects including Gorgon and Wheatstone begin production by 2015, Qld from 2014

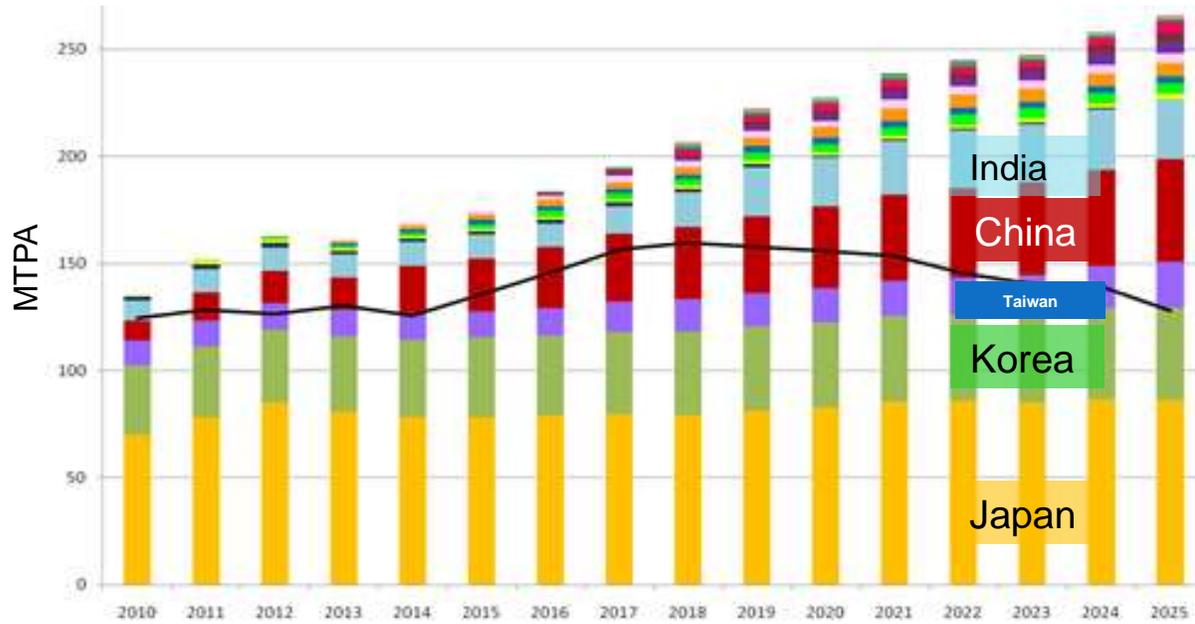




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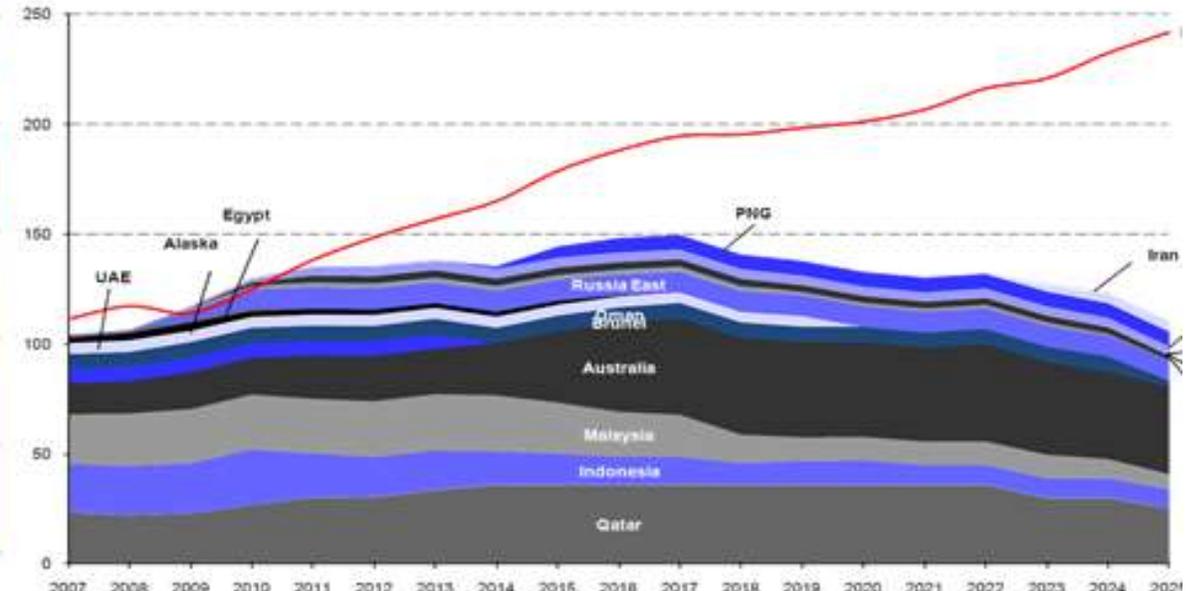
Demand vs. Supply → 145 MTPA Shortfall

Demand



Source: CERA Global Redesign, Fall 2011, GDF SUEZ LNG

Supply



Source: Australian Bureau of Agricultural & Resource Economics 2010, Wood Mackenzie, Deutsche Bank

- ▶ Japan, Korea, China and India represent 60% of Global Demand of Gas
- ▶ Worldwide Demand outstrips Supply with a shortfall of 145 MTPA predicted by 2025
- ▶ Australia is uniquely positioned to supply current and most immediate future demand in Asia
- ▶ Seven countries supply 77% of total LNG production in 2007 including Malaysia, Indonesia. However, Indonesia, Argentina, Netherlands, Kuwait, UAE and Malaysia have now all become importers of LNG even though these are Gas producer countries
- ▶ Shortage of Natural Gas could affect industrial growth in Saudi Arabia⁽¹⁾

Source:

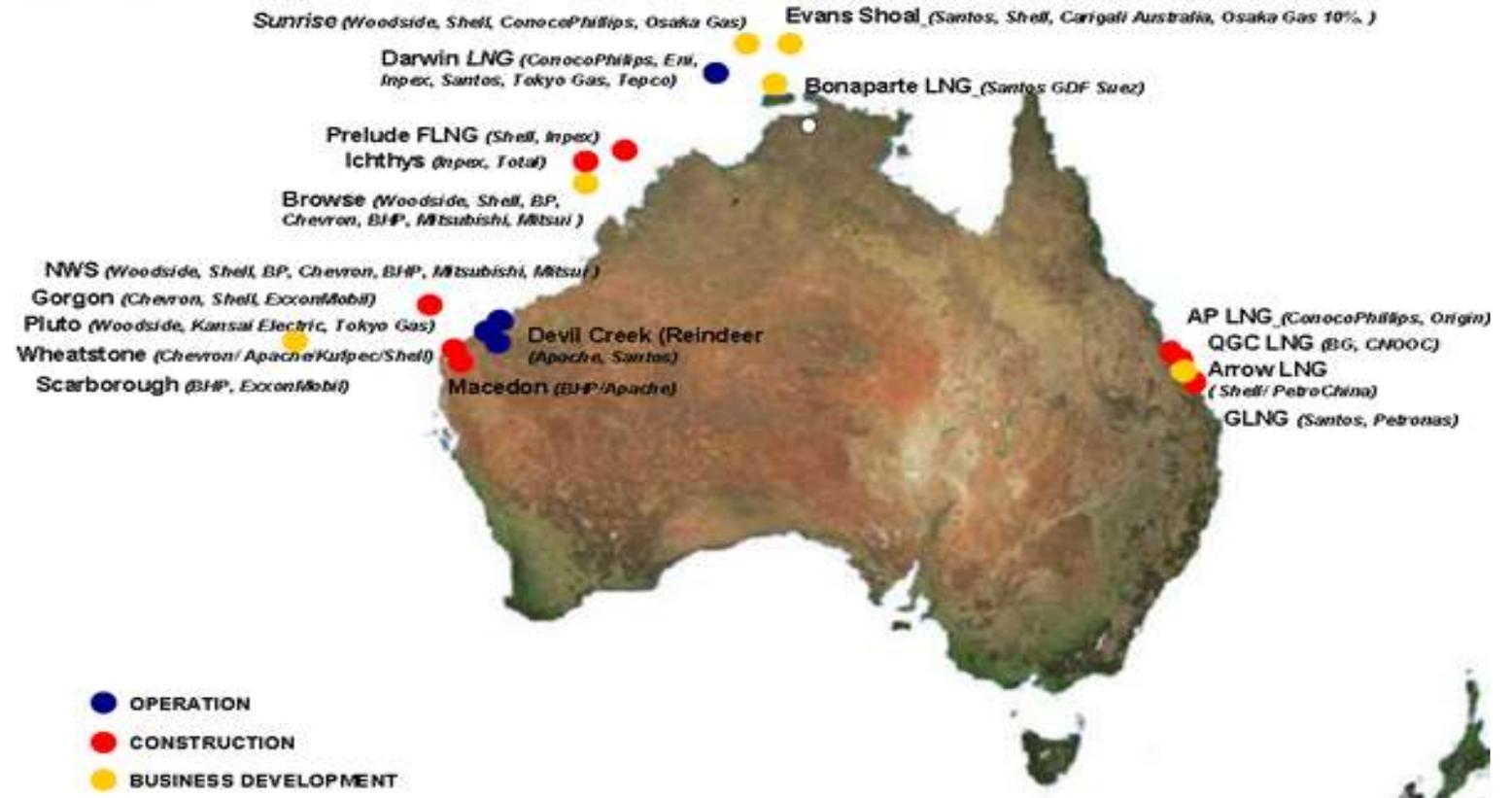
(1) Head of Dubai Industrial City 2012 Report



Current Market Landscape

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- ▶ Strong demand of Natural Gas has driven LNG spot prices in Japan to reached \$18 per MMBtu
- ▶ Long term sales contracts from Australia to Japan and Taiwan are at prices of \$10 MMBtu
- ▶ Domestic prices of Natural Gas in West Australia have reached maximum prices of \$13 per GJ with domestic prices predicted to rise to \$9-\$10 GJ across Australia
- ▶ Demand of Natural Gas Transaction has raised value measure to an average of \$2.3 Bn per TCF (based on three transactions)

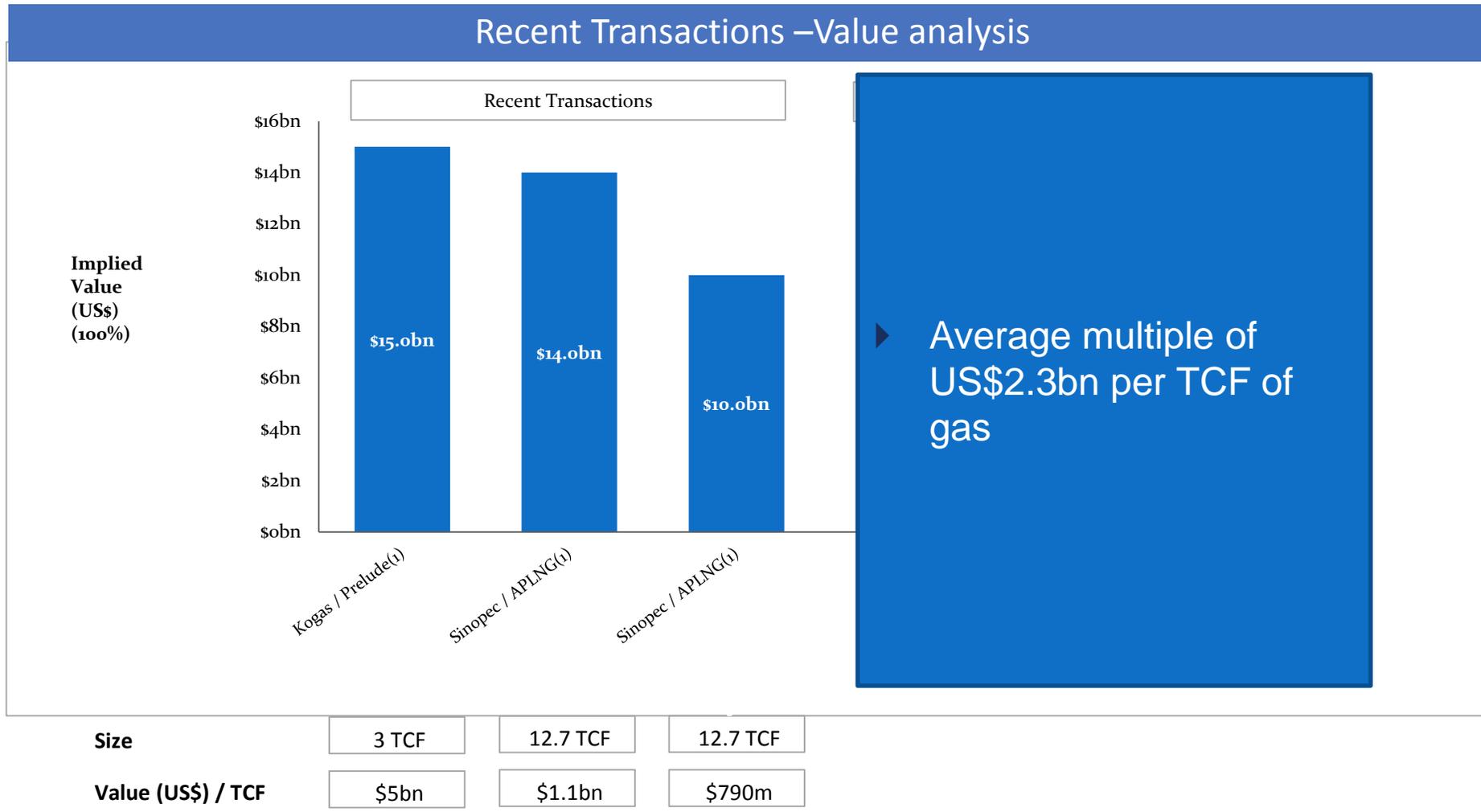


Operator	Project	Size	Production / Sales	Exports	Life
Woodside	Pluto	4.1 TCF	3.25-3.75 Mtpa LNG	\$2.03 billion	15 years (+5 yr option)
Inpex	Ichthys	12.1 Tcf	8 Mtpa LNG 1.6 Mtpa LPG + condensate	\$4.4 billion (LNG only)	40 years
Chevron	Gorgon	40 Tcf	3 x 5 Mtpa trains	\$8.25 billion	60 years
Shell	Prelude	~5.4 Tcf +	3.6 Mtpa FLNG 1.3 Mtpa Cond. 400 ktpa LPG	\$1.98 billion (LNG only)	25 years
Advent	PEP11 Onshore Bonaparte	5.7 Tcf* 9.8 Tcf*	*Current Best Estimate of Prospective Resources		



Gas Transaction Value Analysis

- Set out below is a summary of three recent transactions involving strategic investments from Asian oil and gas majors into large Australian gas projects. These transactions highlight valuations of between US\$790m (coal seam gas) and US\$5bn (natural gas) per TCF of gas. Average multiple of US\$2.3bn per TCF of gas



1. Kogas transaction announced in August 2011 (US\$1.5bn for 10%). Sinopec transactions announced in December 2011 (second investment – US\$1.4bn for 10%) and February 2011 (initial investment – US\$1.5bn for 15%).



ADVENT Oil and Gas Properties

Basin (location)	Property/Date		Km ²	Size Deposit ⁽¹⁾⁽²⁾⁽³⁾		Type of Resources	ADVENT
Bonaparte (onshore)	EP386	2017	2,568	356 ⁽¹⁾	BCF	Conventional Gas	100%
				9.8 ⁽¹⁾	TCF	Shale Gas	100%
	RL1	2017	166	45.8 ⁽²⁾	BCF	Conventional Gas	100%
Sydney (offshore)	PEP11	2017	4,649	5.7 ⁽¹⁾	TCF	Conventional Gas	85%
Carnarvon (offshore)	EP325	2013	1,261	9.8 ⁽³⁾	BCF	Conventional Gas	8.3%
Net to Advent Prospective Recoverable				14.6	TCF		
Contingent Resources				0.411	TCF		
Total Resource Potential to Advent				>5.35 Billion BOE			

Abbreviations

EP = Exploration Permit
 PEP = Petroleum Exploration Permit
 RL = Retention Lease
 TCF = Trillion Cubic Feet
 BCF = Billion Cubic Feet
 BOE = Barrels of Oil Equivalent

Notes

(1) Prospective Resources (Best Estimate)
 (2) Contingent Resource (3C)
 (3) Contingent Resource – not classified under PRMS

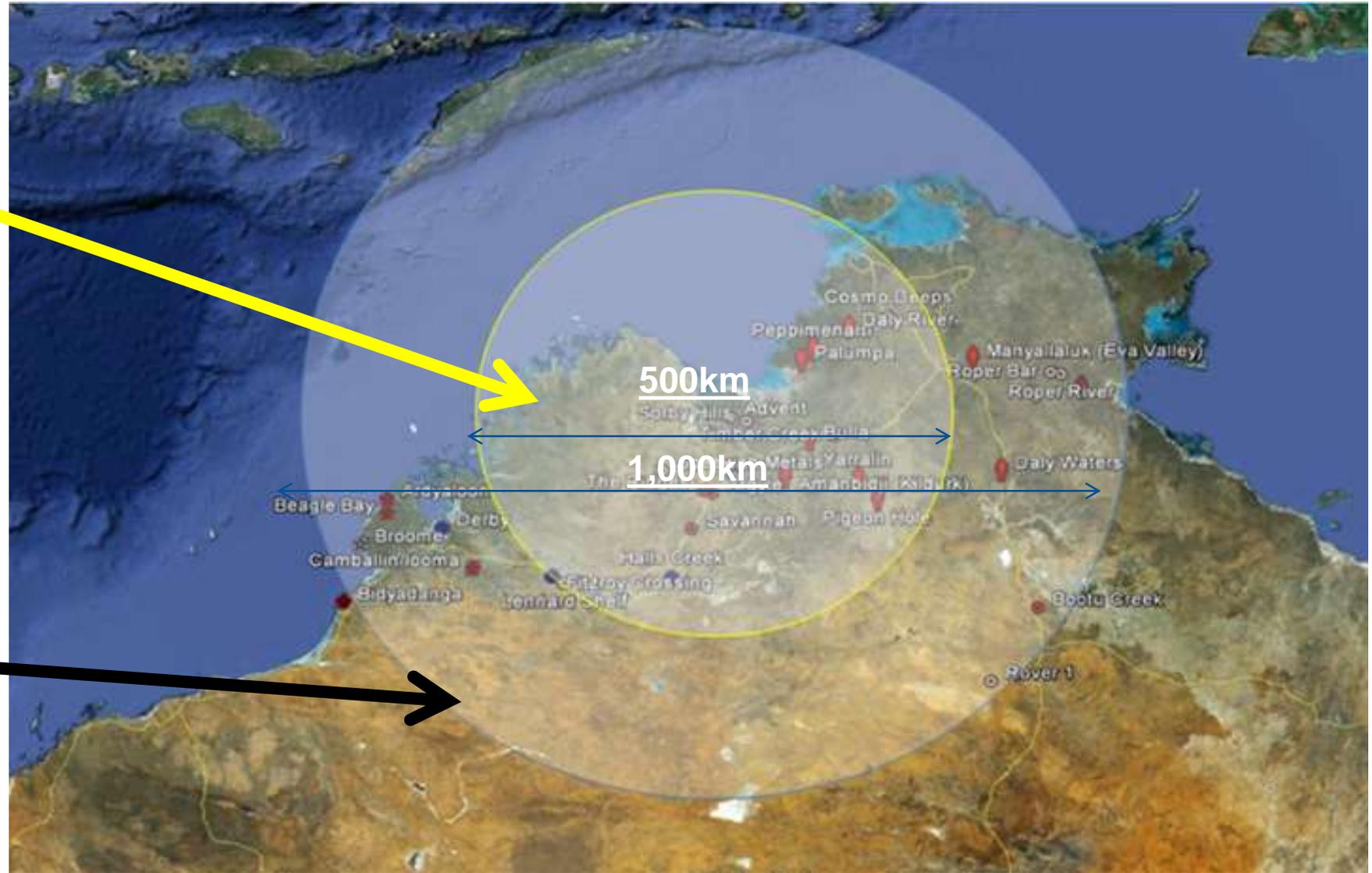


EP386+RL1

Market serviceable via
CNG



Market serviceable by
LNG





EP386+RL1 → New Market Opportunity

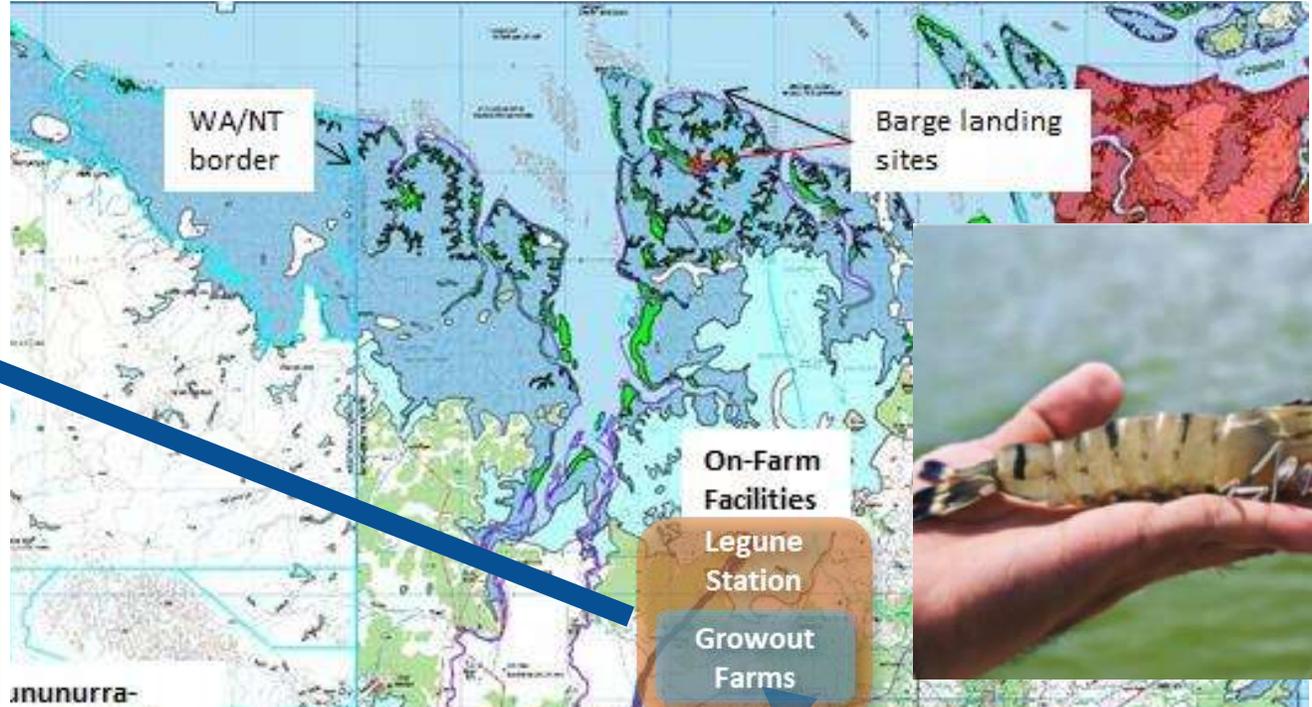
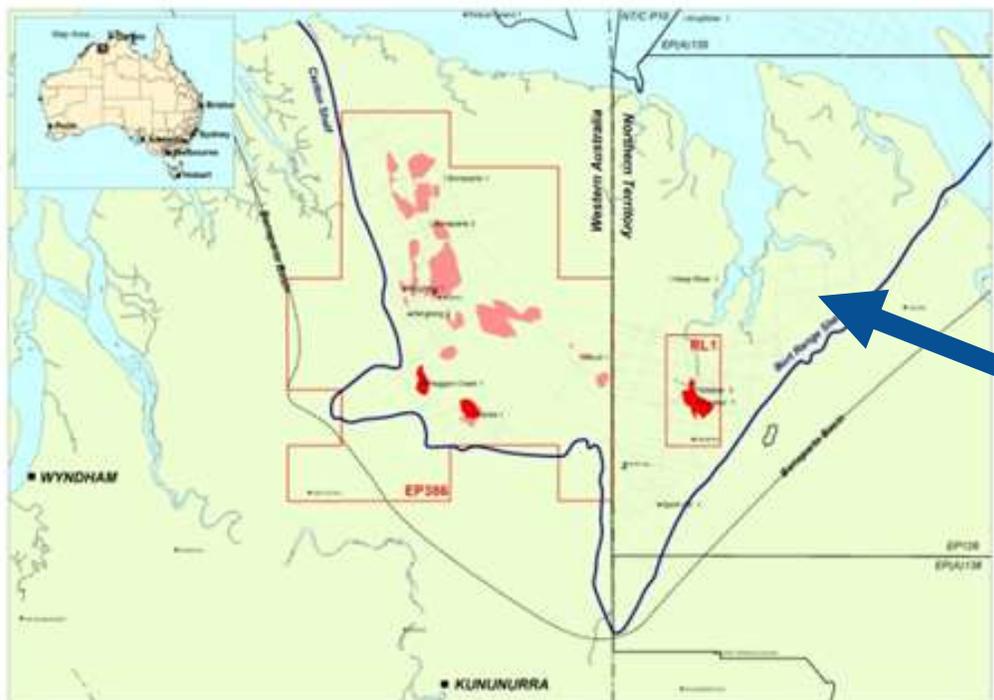
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DARWIN HUE

BROODSTOCK

Genetic Breeding Program

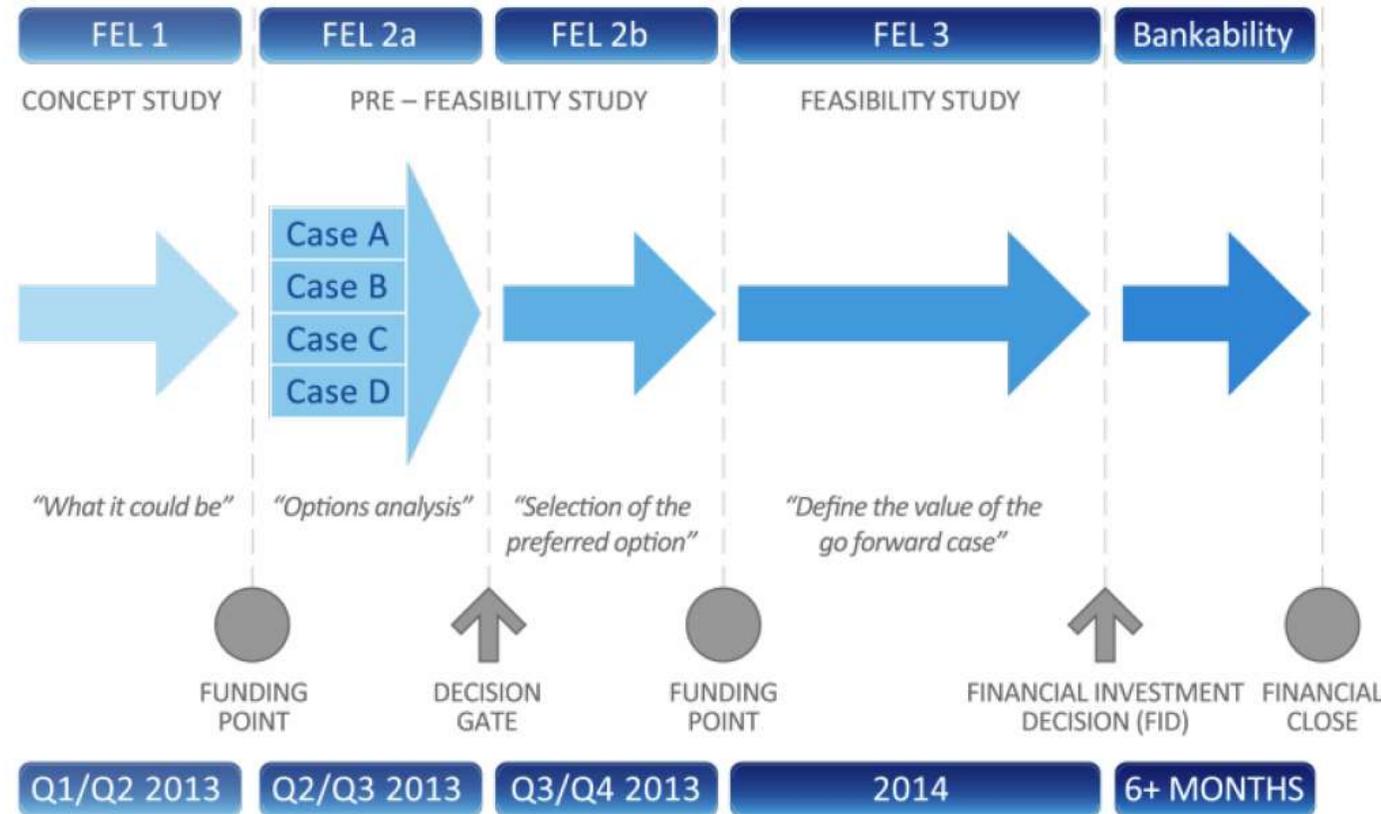
Hatchery





EP386+RL1 → New Market Opportunity

- ❑ Project Sea Dragon [ASX listed CO2 Group subsidiary Western Australian Resources Limited (WARL)] is a large-scale integrated land-based aquatic operation which will produce up to 100,000 metric tonnes of prawns for international markets.
- ❑ The experienced team in place was instrumental in developing one of the world’s largest prawn farming companies in Saudi Arabia.
- ❑ To date, \$6 million has been invested on project feasibility
- ❑ Site locations in northern Australia have been secured – Legune Station (RL1 immediately adjacent to Legune Station, Northern Territory)
- ❑ Advent has identified 356 Bcf Prospective Recoverable Resources in conventional fields.



ADVENT SIGNED L.O.I. WITH WARL JULY 2013 FOR FUTURE GAS SUPPLY



EP386+RL1 Local CNG Customers

Excluding Project Sea Dragon

Customer	Location	CNG Volume (in GJ/Day)
Kimberley Metals	Sorby Hills	291
KMG	The Ridges	TBC
Argyle Diamond Mine	Argyle	777
Panoramic Resources Ltd	Savannah	2,097
EDL/Horizon	Halls Creek	716
EDL/Horizon	Fitzroy Crossing	788
PWC Remote Com.	Bulla	9
PWC Remote Com.	Manyallaluk (Eva Valley)	8
PWC Remote Com.	Amanbidji (Kildurk)	7
PWC Remote Com.	Timber Creek	52
PWC Remote Com.	Yarralin	25
PWC Remote Com.	Pigeon Hole	6
Total Operating CNG Loads		4,776

- Low risk CNG conventional prospective recoverable from EP386 & RL1 could be available for production in 2015
- Federal and State Government investment into the Kununurra/East Kimberley region exceeds \$500 million and brings infrastructure within 20km of the Vienta gas discovery.
- Immediate needs for CNG identified in a 500 km diameter region, identified initial 12 customers and an aggregate of 4,776 GJ/day with an approximate commercial value of \$31.4 M / year available now (at \$18 per GJ)
- Advent Energy Limited is the only current possible supplier of CNG in the 500 km diameter
- Current discussions with existing miners and projects on gas supply agreement

Initially identified 12 Customers within 500 km diameter
 Source: CEFA Study/ADVENT Energy Ltd.



ADVENT ENERGY LIMITED

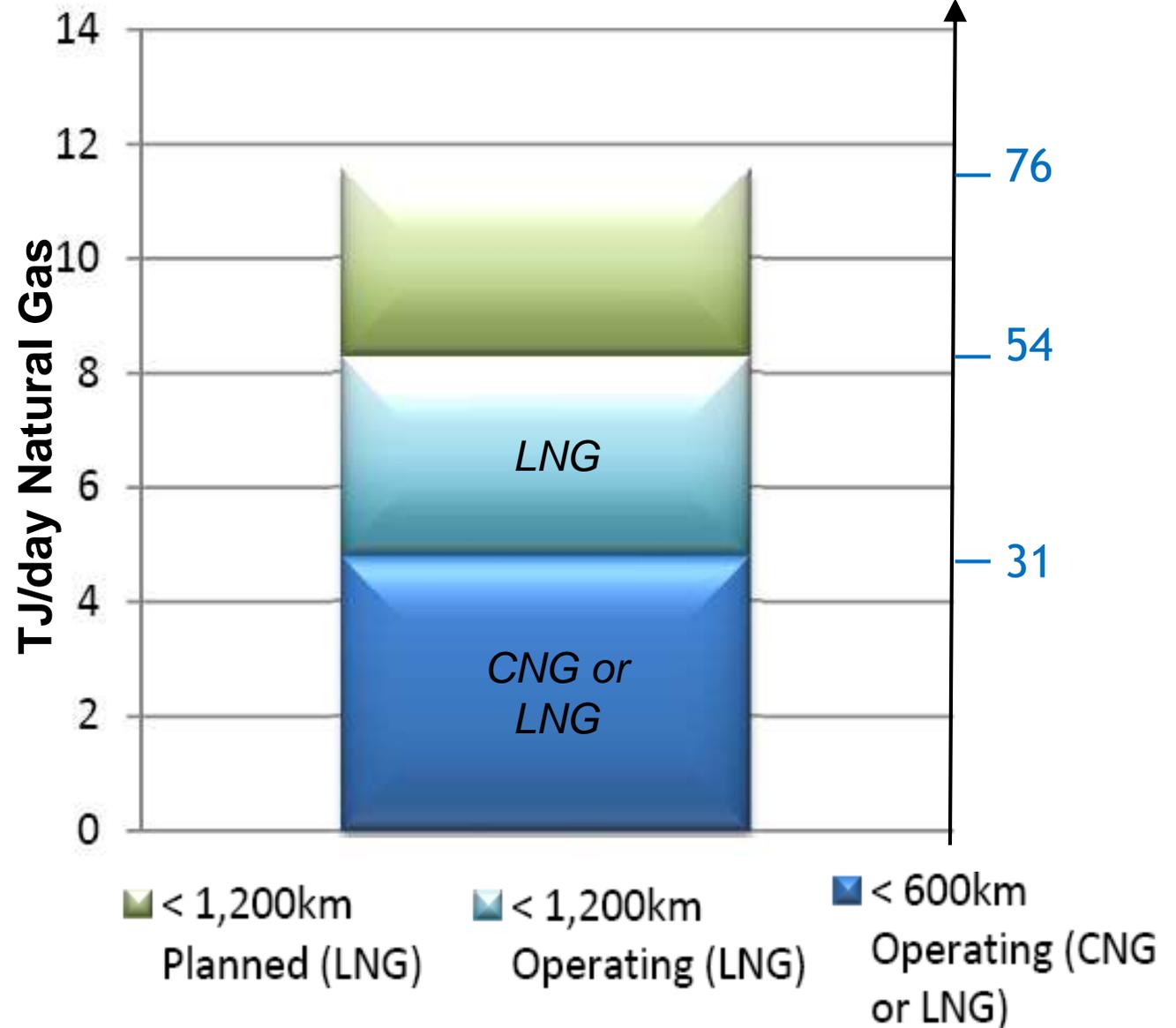
EP386+RL1 Local CNG/LNG Customers

Excluding Project Sea Dragon

\$ million
Indicative annual revenue
@ \$18/GJ

Key assumptions:

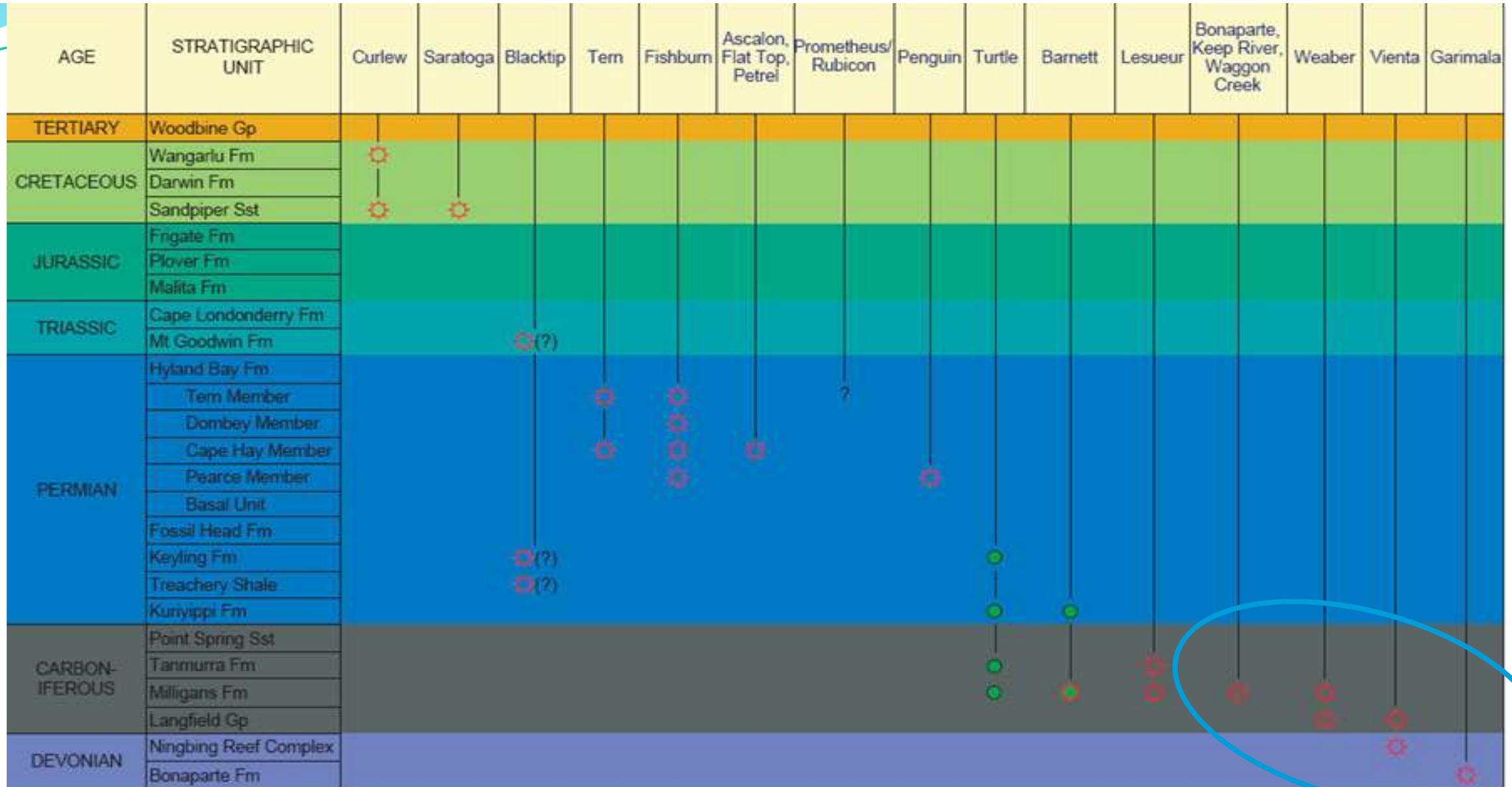
- 100% substitution
- 100% conversion rate to LNG/CNG
- Sufficient gas available
- Non risk weighted
- CNG market is capable of absorbing around 4-5 TJ/day of natural gas
- LNG market is capable of absorbing around 11-12 TJ/day of natural gas
- CNG/LNG premium to current gas price given current cost of diesel at ~\$26/GJ



1TJ/day = 1000 GJ/day = 365 TJ/year
= \$9.49 million per year @\$26/GJ

Base wholesale diesel cost of \$1/litre ~ \$26/GJ

Bonaparte Basin- A Proven Hydrocarbon Producing Basin

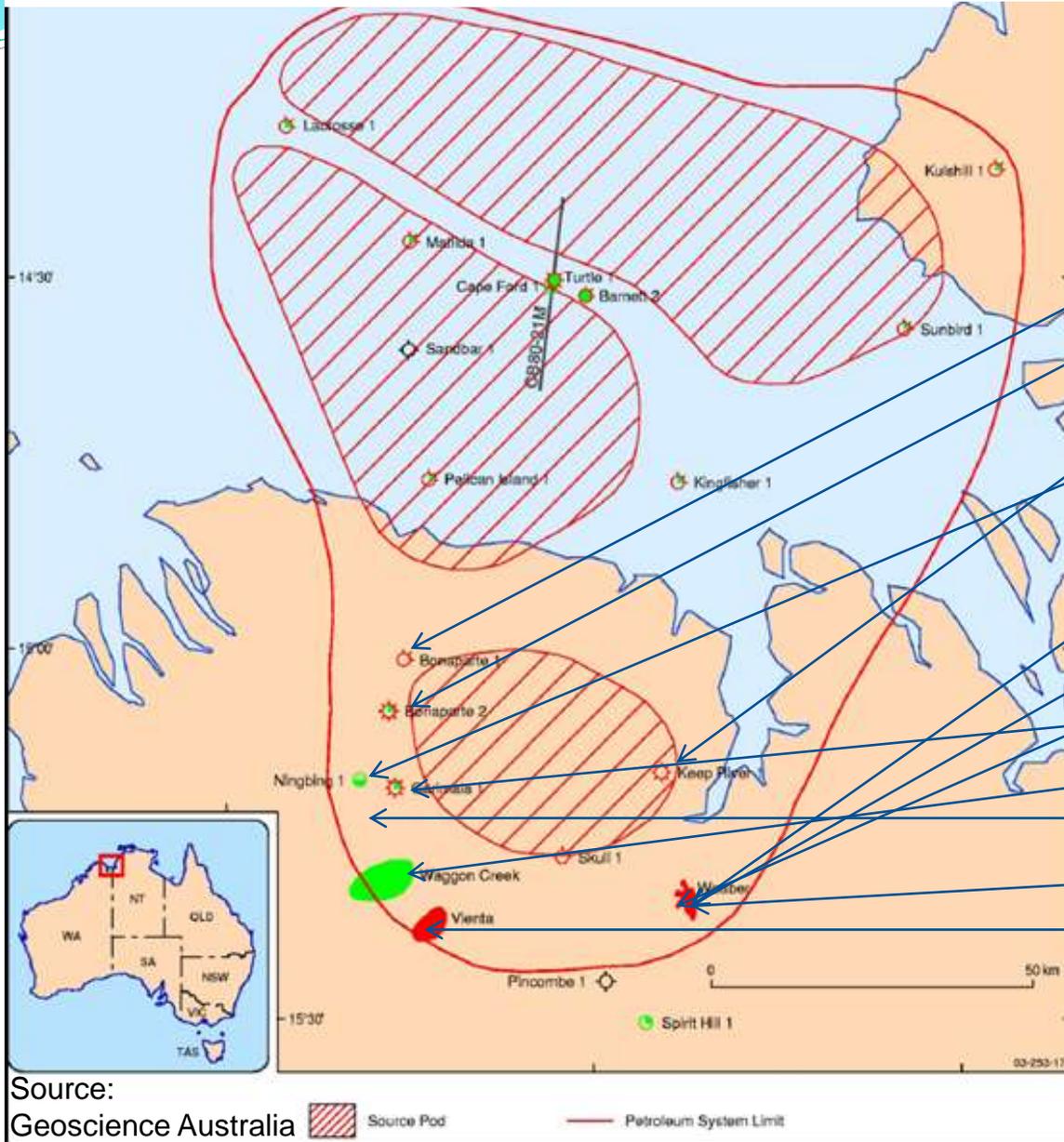


EP386 & RL1 Gas Reservoirs

EP 386 & RL/1:

This is an active hydrocarbon system

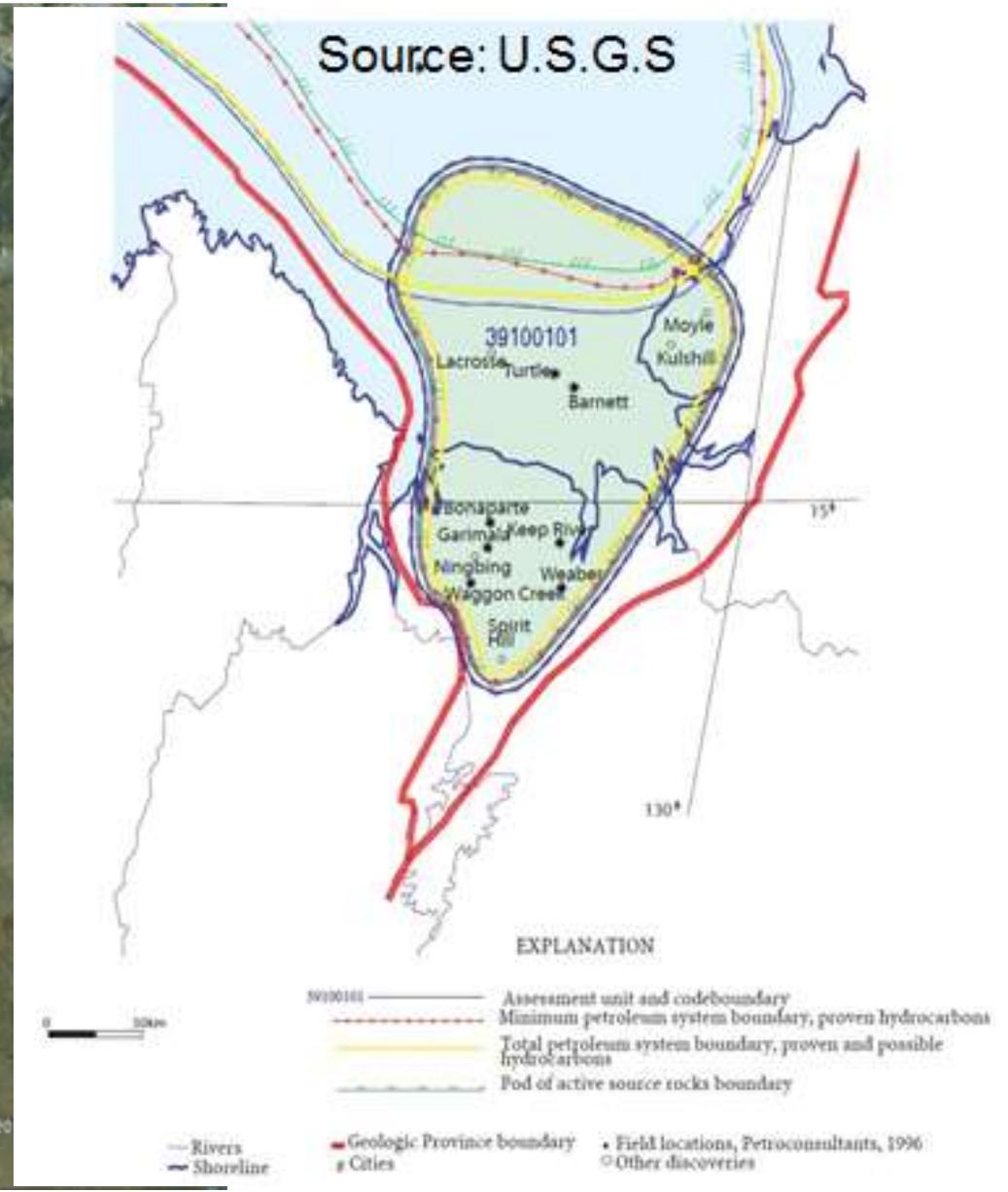
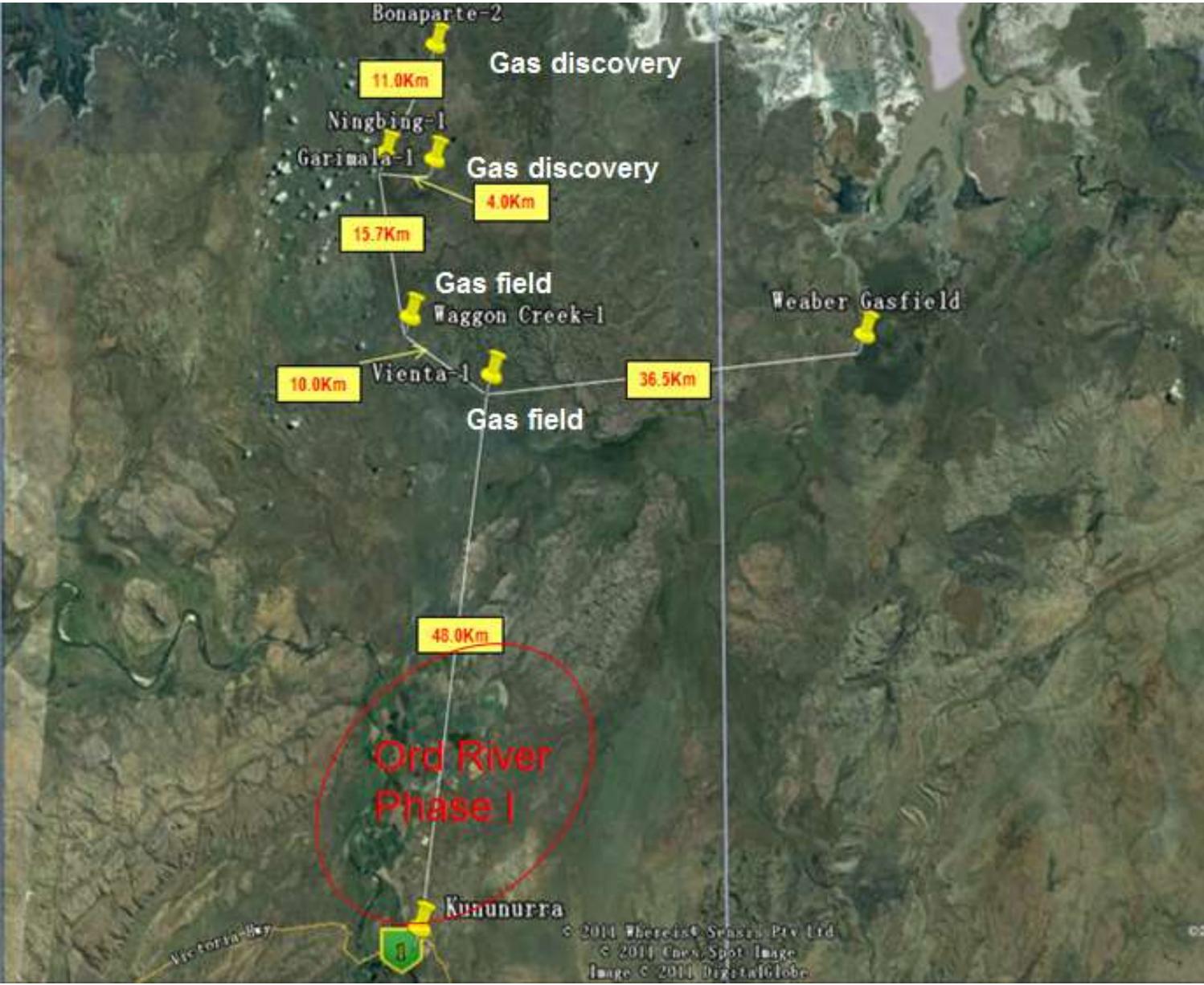
7 conventional gas discovery wells – Onshore High Technical Success Rate



Well	Well Classification	Flow Rates Observed (unstimulated)
Bonaparte-1	Oil & gas shows	
Bonaparte-2	Gas Discovery	1.5 MMscf/d
Keep River-1	Gas Discovery	3.0 MMscf/d
Ningbing-1	P & A (Oil & gas shows)	
Weaber-1	P & A (Bypassed pay)	
Weaber-1 (re-entry)	Gas Discovery	4.5 MMscf/d
Weaber -2a	P & A (Gas shows)	
Garimala-1	Gas Discovery	0.75 MMscf/d
Waggon Creek-1	Gas Discovery	1.3 MMscf/d
Ningbing-2	P & A (Gas show)	
Weaber-4	Suspended (Gas)	2.1 MMscf/d
Vienta-1	Gas Discovery	2.1 MMscf/d

“...organic-rich oil-prone anoxic marine mudstones are present, suggesting that similar units with good source potential may be developed in depocentres adjacent to the Turtle-Barnett High and in the **Carlton Sub-basin.**” (Australian Geological Survey Organisation)

Advent's conventional / unconventional gas area / existing wells in EP386 / RL1 and U.S.G.S. inset showing "pod of Active Source Rocks Boundary"- U.S.G.S. onshore mean 56 MMBO (oil) and 460 B.C.F Gas Undiscovered Resource – Conventional Resource Assessment





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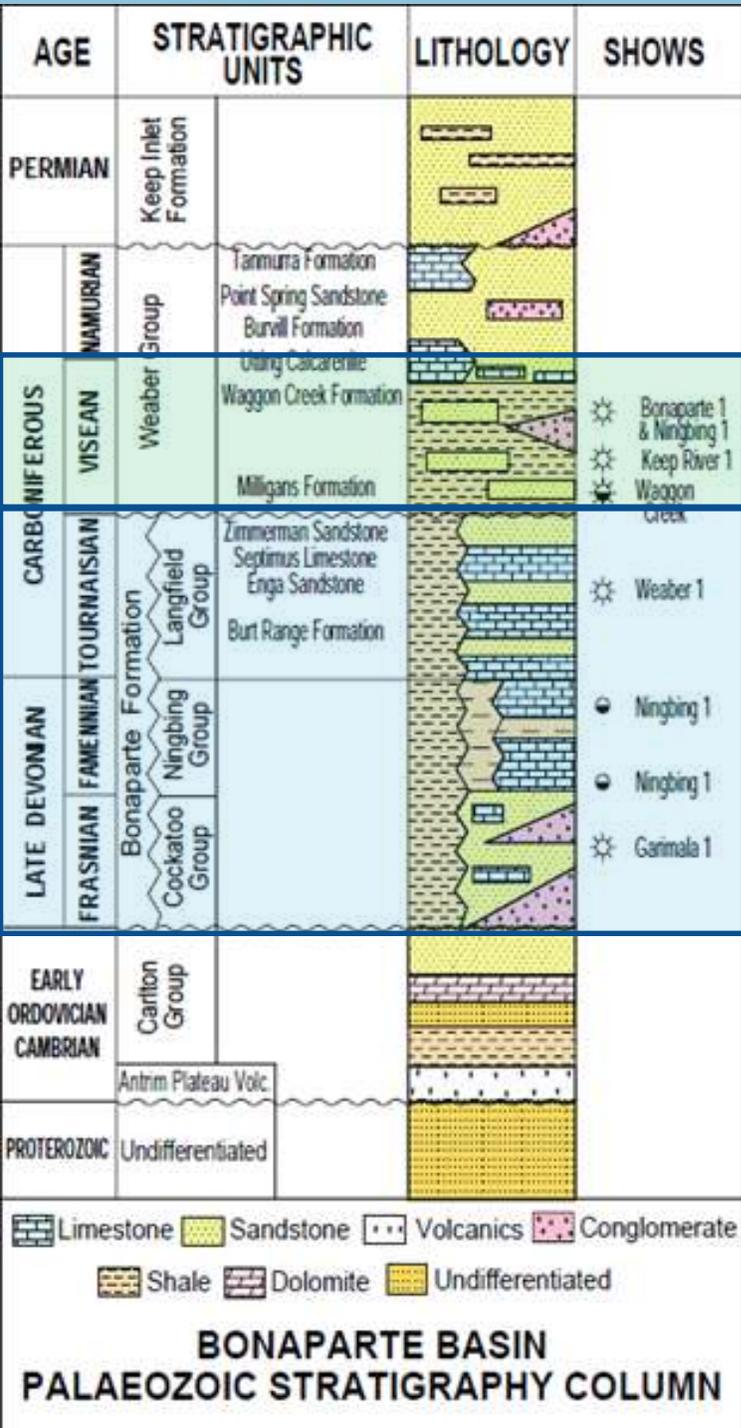
Waggon Creek-1

- ▶ Waggon Creek-1 workover and production test gas flow Nov 2011 (from 390mKB).
- ▶ Conventional s/stone reservoir-Stabilised flow of 1.1 MMscf/d through 32/64th” choke
- ▶ Pressure monitoring demonstrated slowly increasing pressure at the end of the flow test. Continued production test 2012.

Vienta-1

- ▶ Vienta-1 workover and production test gas flow October 2011 – damaged well bore/tight gas
- ▶ Initial flow 2.1 MMscf/d, reducing to 0.6 MMscf/d within 1 hr, 18/64th” choke
- ▶ Shut in and extended build-up pressure monitoring returned strong pressure recovery

Bonaparte Basin: Key Information



Carboniferous Milligans Formation: Tight Gas, Shale Gas & Liquid Hydrocarbon Potential

- ▶ Key gas-prone source rocks
- ▶ Over 500m marine shale/mudstone
- ▶ TOC up to 4.3%
- ▶ Mature for oil and gas generation
- ▶ Elevated gas shows while drilling through the shaly and silty section
- ▶ Gas produced in conventional sandstone reservoirs from Waggon Creek-1 & Bonaparte-2 in EP386
- ▶ Oil recovered from Waggon Creek-1 on DST

Carboniferous Langfield Grp + Devonian Ningbing Grp & Cockatoo Grp: Tight Gas & Liquid Hydrocarbon Potential

- ▶ Stacked-carbonate and sandstone reservoirs
- ▶ Devonian source rock mature for oil and gas generation
- ▶ Gas produced from Weaber gas field in RL1 and Ningbing-1, Vienta-1 and Garimala-1 wells in EP386
- ▶ Oil sample extracted from core of Ningbing-1



Bonaparte Basin (WA/NT) EP 386 / RL-1

Shale and tight gas exploration

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Multiple petroleum targets are present in EP 386 & RL1 area:

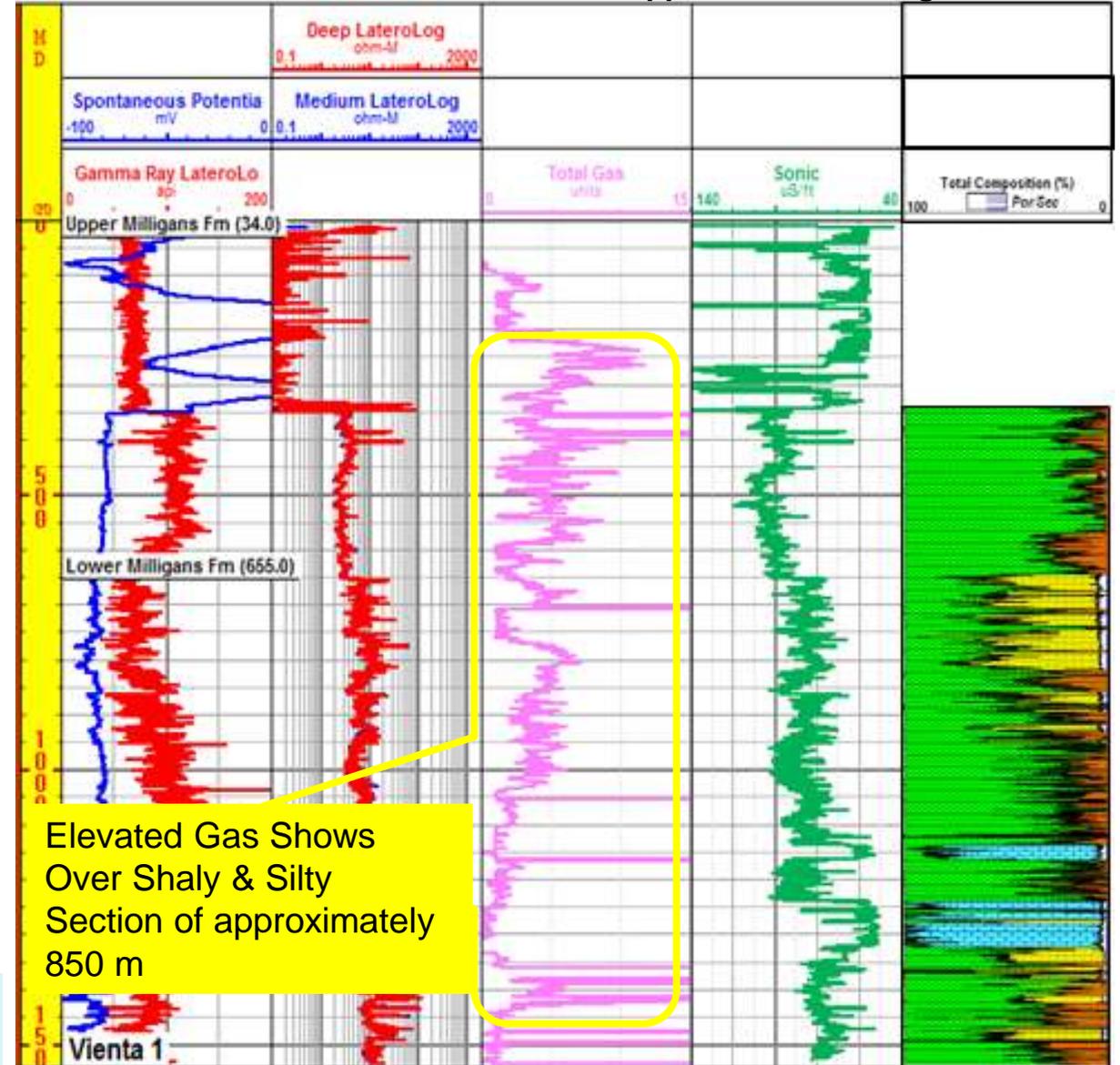
- Proven conventional gas charged sandstone reservoirs in nearshore marine area of the Milligans Formation (Prospective Resources in EP386 increased to mean 556 Bcf), with potential for deeper prospective shales;
- Unconventional gas-condensate shale play in the shallow marine areas of Lower Milligans Formation;
- Unconventional tight gas sandstone and limestone reservoirs in the Langfield, Ningbing & Cockatoo groups below the Milligans Formation.

Lower Milligans Formation shale is prospective for shale gas play with considerably large upside potential:

- Marine shale with moderate organic richness: TOC of over 4% from samples in wells within or in close proximity of EP 386. Higher TOC could be present in the area in the north & northeast of EP 386;
- Source rocks are mature for gas and oil generation: Ro range 0.44-2.42% & Tmax range from 430 to 480;
- Limited geochemical data indicates source rocks at depth shallower than c. 1400m are mature for gas/wet gas and oil generating windows, but overmature and in the dry gas generating window at depth below 1400m.
- The thickness of the prospective shale gas play is varied from 300m to over 1500m. This would provide significant upside in prospective shale gas resources

Unrisked OGIP for EP 386 & RL 1 could be in the range from c. 19 TCF to 141 TCF

Vienta-1: Elevated Gas Shows over mid-Upper & Lower Milligans Section





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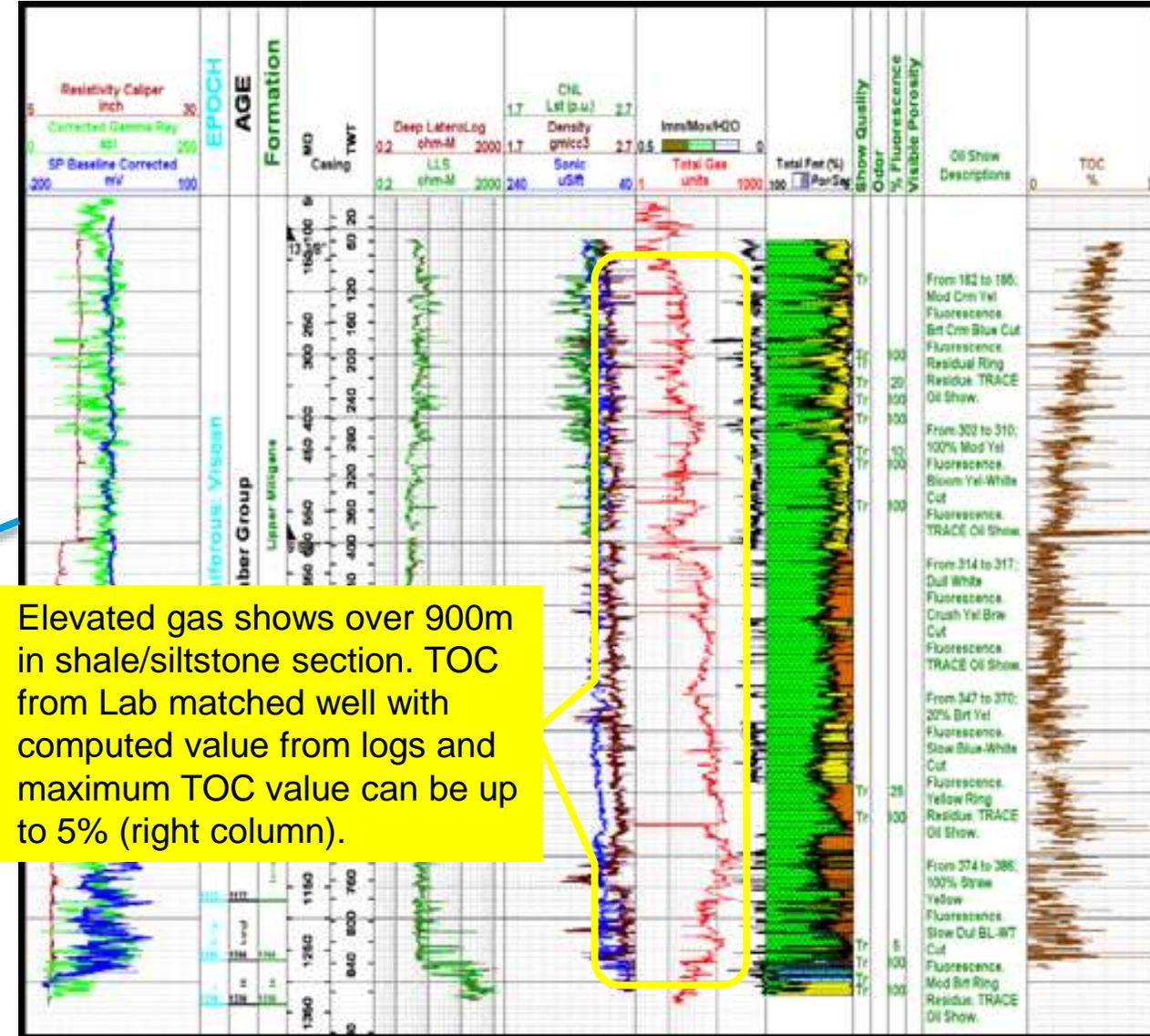
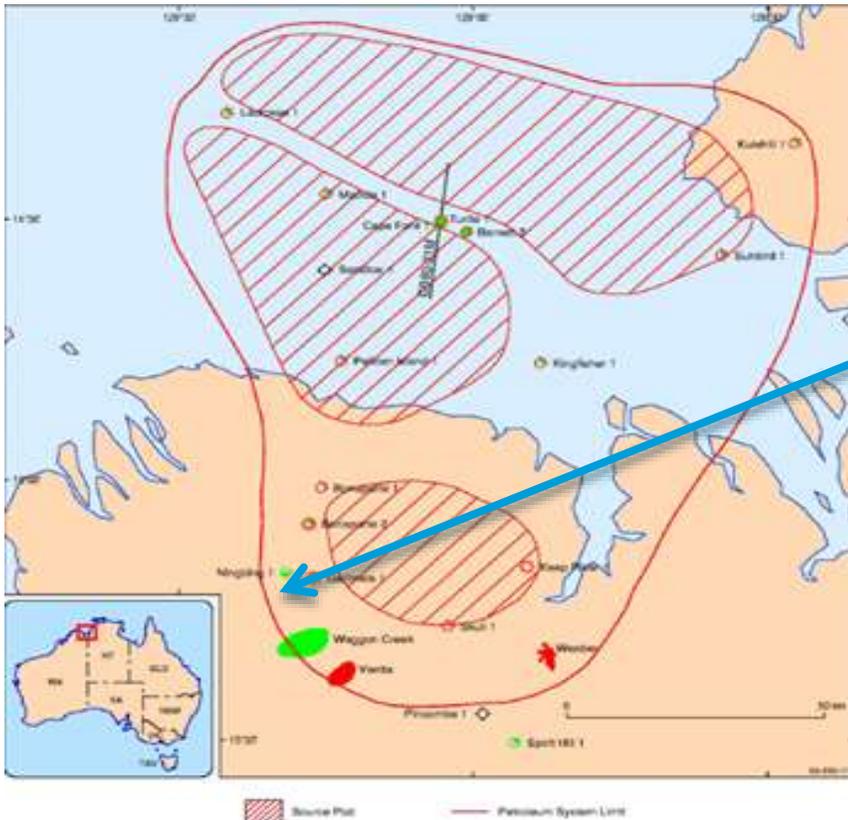
Bonaparte Basin (WA/NT) EP 386 / RL-1 Shale and tight gas exploration

Ningbing-2: Elevated Gas Shows over Lower Milligans-Langfield Section

Bonaparte Basin, Australia

Wide distribution of oil and gas shows and tests throughout basin
Advent Energy has 100% of EP 386 & RL 1 including conventional gas discovery wells Vienta-1, Waggon Creek-1, Bonaparte-2, Garimala-1 & the Weaber Field

This is an active hydrocarbon system



Elevated gas shows over 900m in shale/siltstone section. TOC from Lab matched well with computed value from logs and maximum TOC value can be up to 5% (right column).



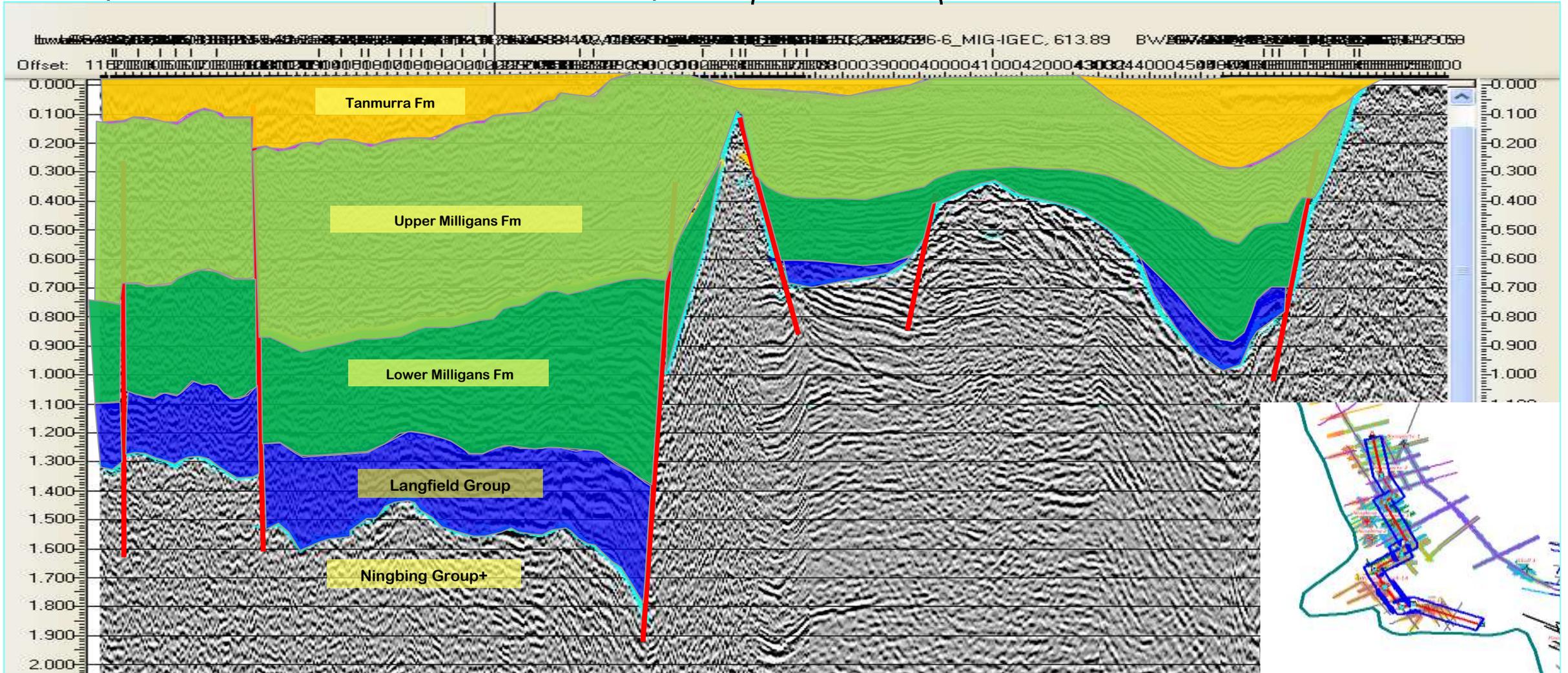
ADVENT ENERGY LIMITED

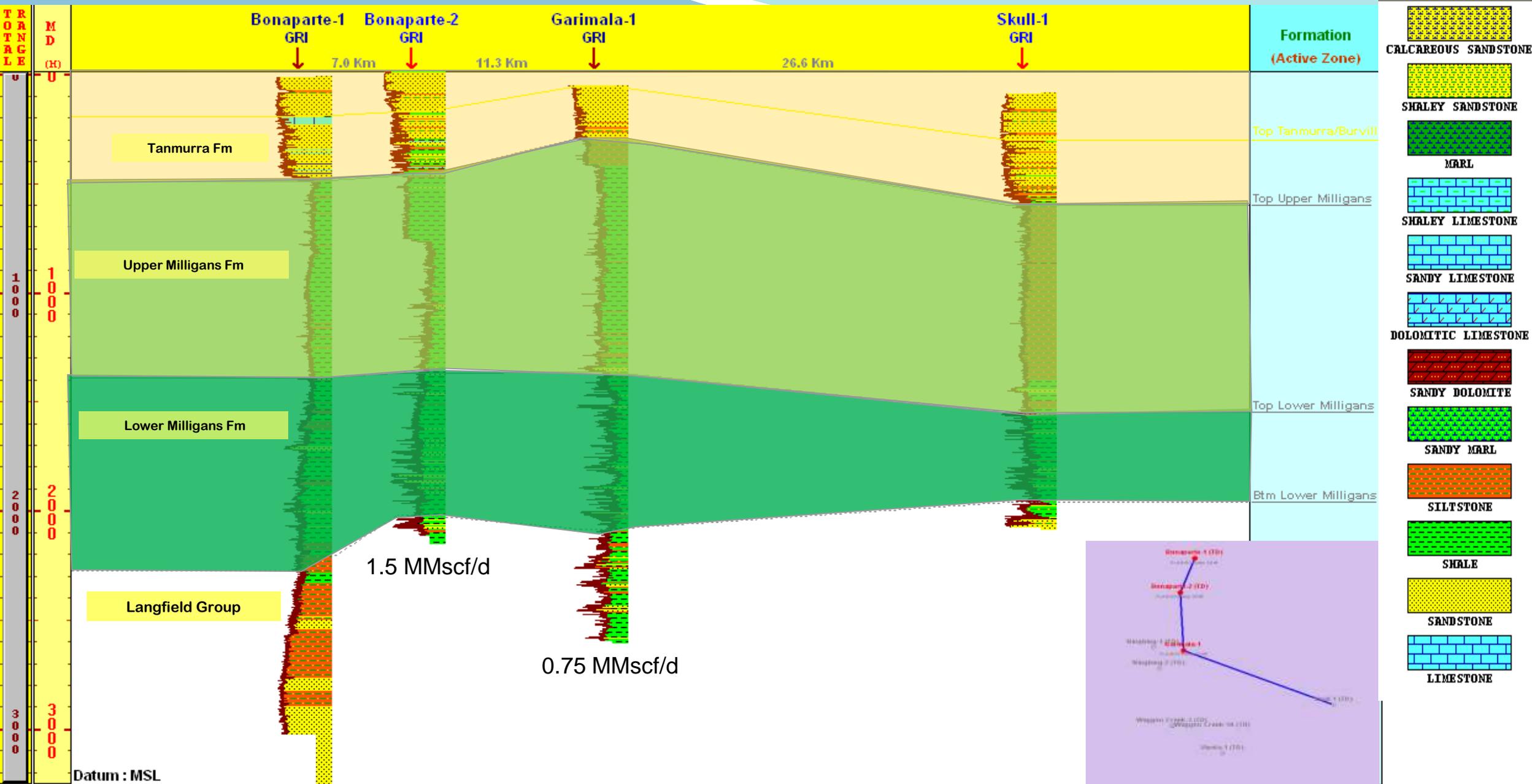
EP 386: Key Deposition Centres in EP386

Moogarooga Deep

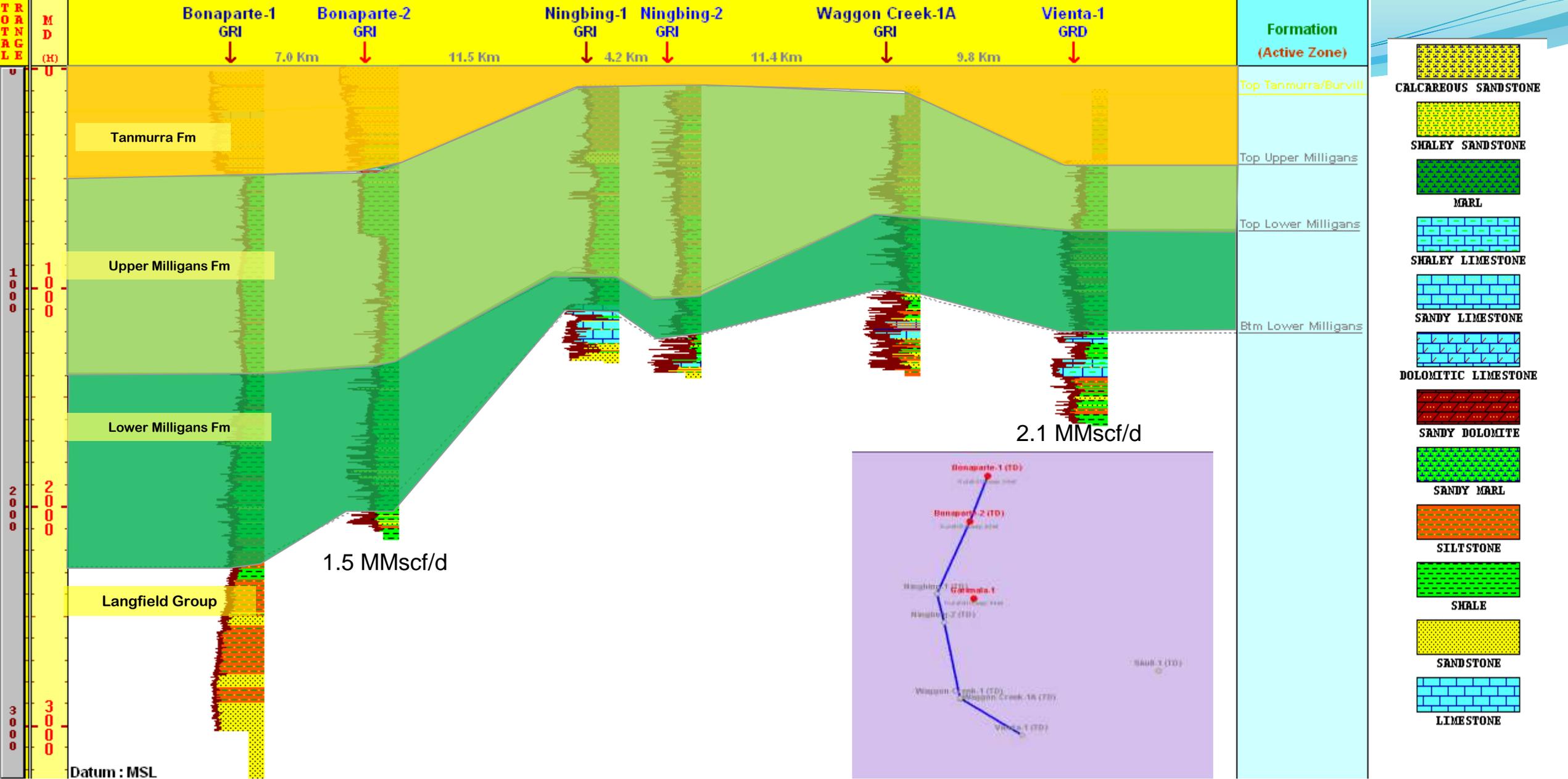
Waggon Creek Deep

Vienta Deep



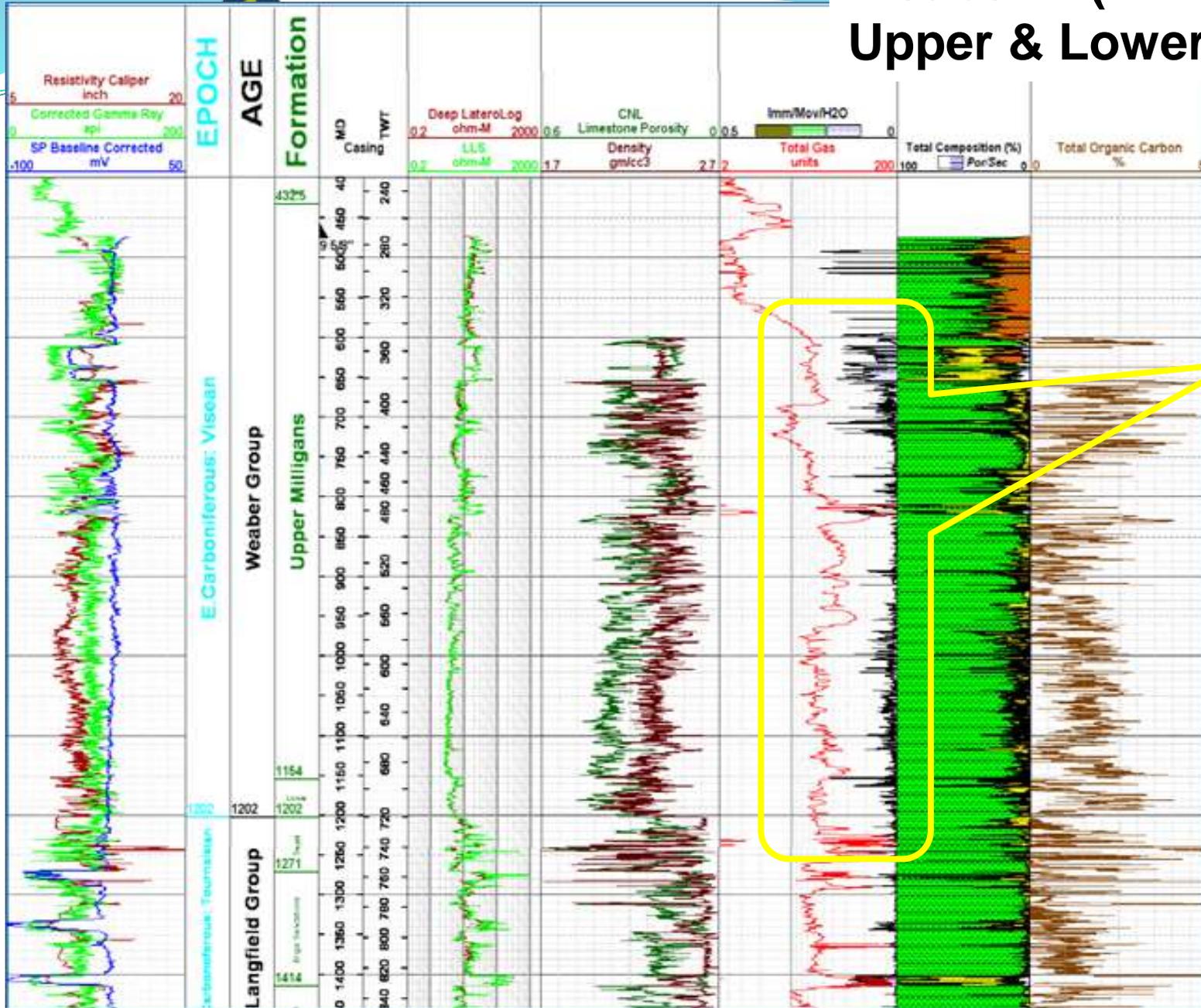


EP 386: Well-Well Correlation in EP386



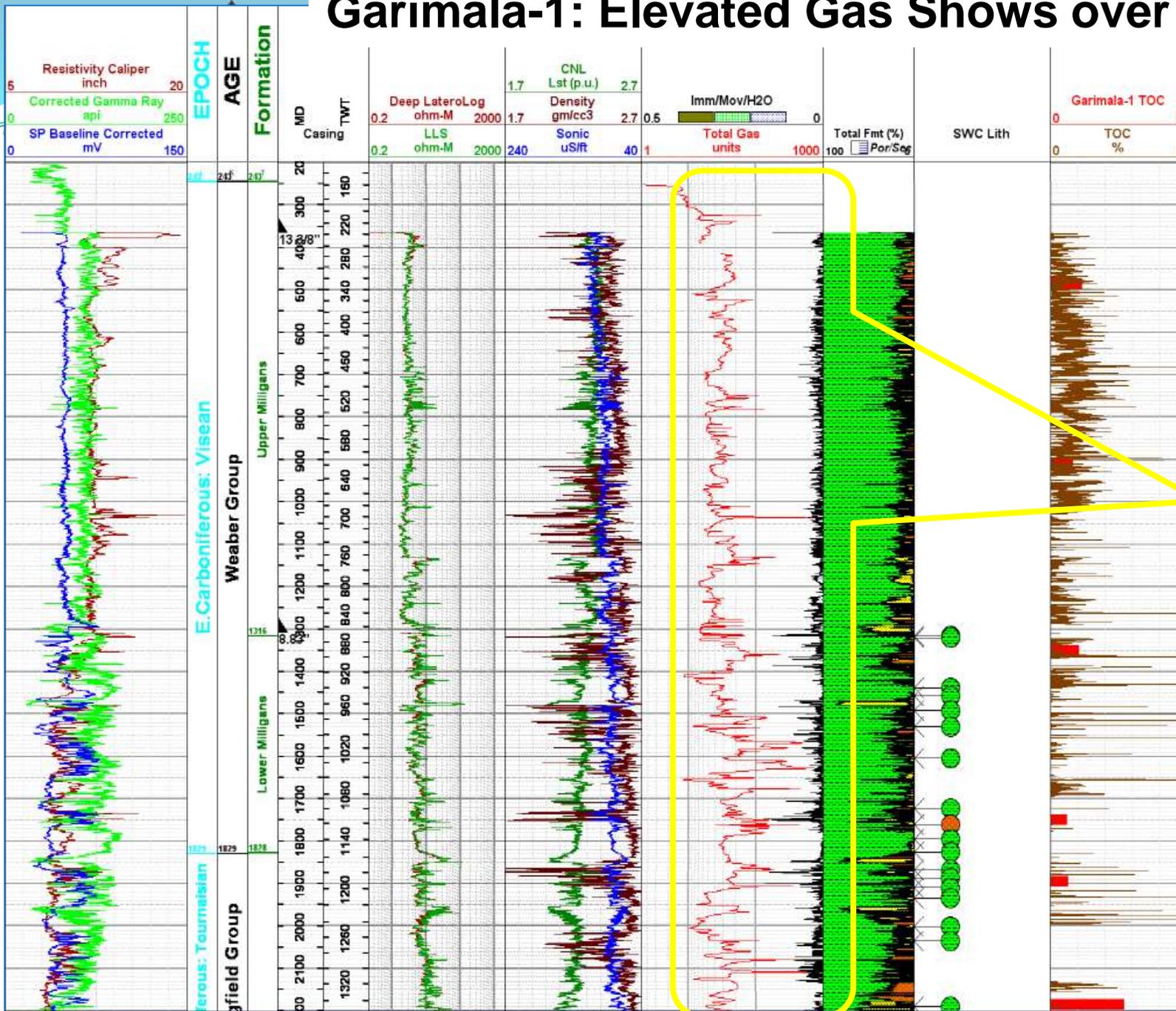
EP 386: Well-Well Correlation in EP386

Weaber-4 (RL1): Elevated Gas Shows over Upper & Lower Milligans Section



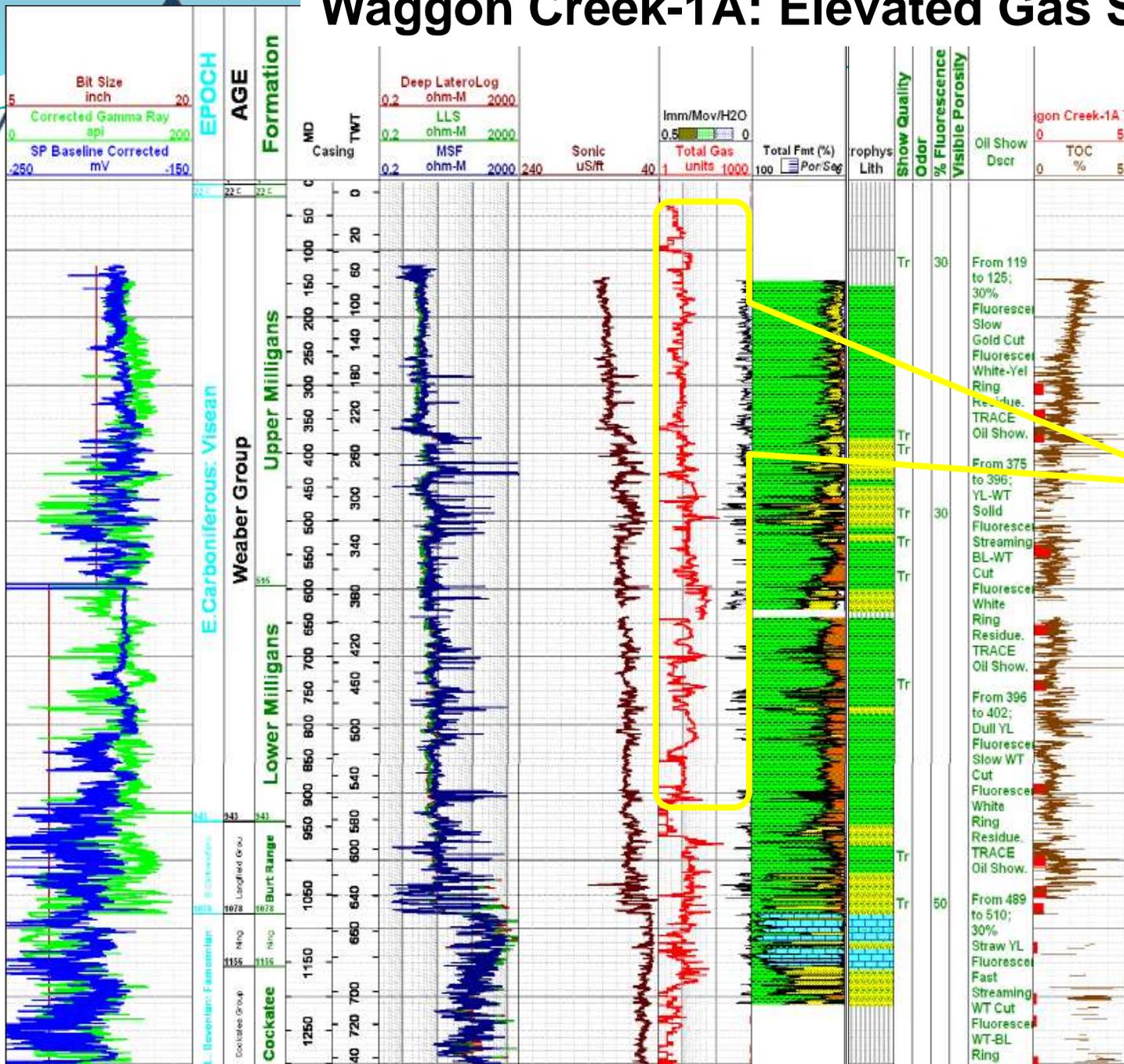
Elevated gas shows over 600m in shale/siltstone section. TOC from Lab matched well with computed value from logs and maximum TOC value can be up to 5% (right column).

Garimala-1: Elevated Gas Shows over Milligans-Langfield Section



Elevated gas shows over 1700m in shale/siltstone section. TOC from Lab matched well with computed value from logs and maximum TOC value can be up to 5% (right column).

Waggon Creek-1A: Elevated Gas Shows over Milligans Section



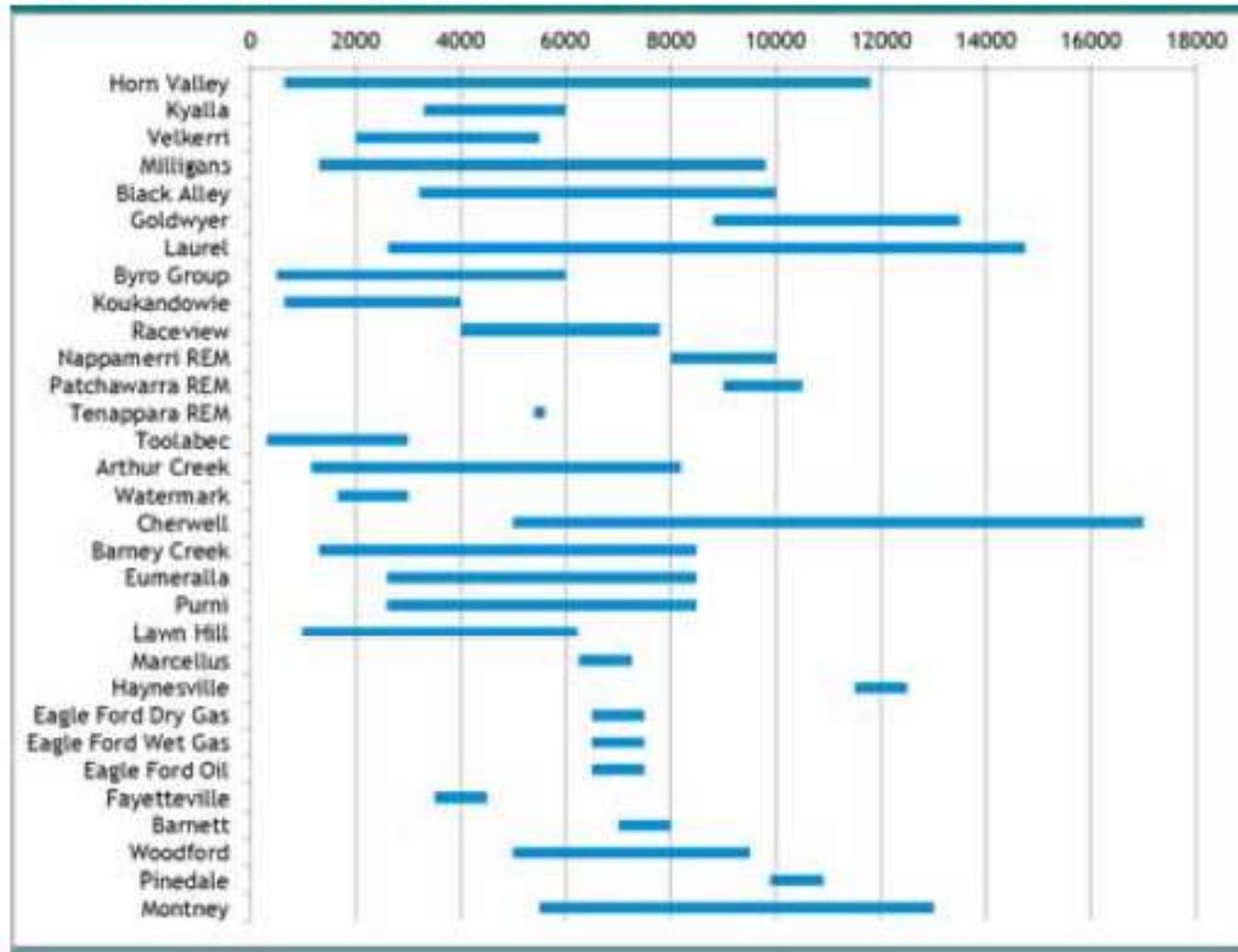
Elevated gas shows over 800m in shale/siltstone section. TOC from Lab matched well with computed value from logs and maximum TOC value can be up to 5% (right column).

Table 4: Summary of Attributes of Australian and North American Plays

Basin	Play	Gas-in-place conc (Bcf/mi ²)	Liquids-in-place conc (MMbbl/mi ²)	Avg TOC (%)	Vitrinite reflectance (Ro)	Reservoir pressure (psif/ft)	Clay content (%)	Avg net shale thickness (ft)	Aerial extent (million acres)	Avg depth (ft)
Australian plays										
Amadeus	Horn Valley			4.5	1.0-1.8	Normal	Low	100	1.8	650-11800
Beetaloo	Kyalla	37-50	36	2.5	1.15-1.6	Moderate over-pressure	Low	130	0.2	3300-6000
	Velkerri	30-42	22	4.0	1.15-1.6	Moderate over-pressure	Low	100	1.5	2000-5500
Bonaparte	Milligans			1.8	0.8-1.8	Unknown	Low	120	0.7	1300-9800
Bowen	Black Alley			4.0	1.2-1.8	Moderate over-pressure	Low	165	12.7	3200-10000
Canning	Goldwyer	67-110	51	3.0	1.15-1.4	Normal	Low	250	70.8	8800-13500
	Laurel			1.5	0.8-2.0	Moderate over-pressure	Low	100	19.0	2625-14750
Camarvon	Byro Group			4.0	1.2-2.0	Unknown	Low	100	1.5	490-6000
Clarence-Morton	Koukandowie			3.0	1.2-1.6	Normal	Low	165	1.1	650-4000
	Raceview			3.0	1.2-1.6	Normal	Low	260	1.1	4000-7800
Cooper-Eromanga	Nappamerri REM	88-100	37	2.6	2.0-4.0	Moderate to high over-pressure (0.7)	Low (20)	300	2.6	8000-10000
	Patchawarra REM	16-19	14	2.6	1.0-2.0	Normal	Low (20)	60	0.8	9000-10500
	Tenappara REM		22	2.6	0.7-1.0	Normal	Low (20)	135	0.1	5500
Eromanga	Toolabec			2.0	0.6-0.8	Low	Very low	50	23.0	300-3000
Georgina	Arthur Creek	17.5-29	23	3.0-5.5	0.85-1.5	Normal	Low	70	3.6	1150-8200
Gunnedah	Watermark			5.0	1.2-1.6	Normal	Low	65	2.1	1650-3000
Maryborough	Cherwell	111		2.0	1.5	Moderate over-pressure	Low	250	0.8	5000-15000 8000-17000
McArthur	Barney Creek			2.0	0.4-1.4	Moderate over-pressure	Low	130	0.7	1300-8500
Otway	Eumeralla			1.0	1.2-2.3	Moderate over-pressure	Low	400	1.0	2600-8500
Pedirka	Purni			4.0	1.2-1.8	Moderate over-pressure	Low	150	7.3	2600-8500
Perth	Kockatea	59	25	5.6	1.15	Normal	Low	160	4.9	
	Carynginia	94		4.0	1.4	Normal	Low	250		
South Nicholson	Lawn Hill			8.0	0.8-2.0	Normal	Low	75	1.4	985-6230
North American plays										
Appalachian	Marcellus	80-120		5.3-7.8	1.6	Normal to moderate over-pressure (0.46-0.52)*	Low (10-35)	125	60.7	6750
Haynesville	Haynesville	120-200		3.0-5.0	1.72-2.6	High over-pressure (0.85-0.95)	Low (27)	250	3.7	12000
Maverick & East Texas	Eagle Ford Dry Gas	100		4.3	0.9-1.2	Normal to high over-pressure (0.6-0.8)	Very low (8)	200	0.1	7000
	Eagle Ford Wet Gas	80-90		4.3	0.9-1.2	Normal to high over-pressure (0.6-0.8)	Low	200	0.6	7000
	Eagle Ford Oil		30-50	4.3	0.9-1.2	Normal to high over-pressure (0.6-0.8)	Low	200	1.4	7000
Arkoma	Fayetteville	30-60		4.0-9.6	1.2-3.0	Normal to moderate over-pressure (0.42)		110	5.8	4000
Fort Worth	Barnett	150-200		4.5	1.2	Normal to moderate over-pressure (0.42-0.526)	Low (27)	300	4.1	7500
Anadarko, Ardmore, Arkoma & Chautauqua	Woodford	60-120		4.0-6.5	0.5-2.5	Normal to moderate over-pressure(0.48)		200	3.0	5000-9500
Green River	Pinedale	80-140			0.7-1.0	High over-pressure (0.9)	Very low		0.2	10400
Western Canada Sedimentary	Montney	138-175		0.5-4.0	1.2-1.4	Moderate to high over-pressure (0.57-0.75)	Very low (5-15)	150	0.7	5500-13000

*Large areas of play under-pressured; Source: AWT International, Oil & Gas Journal, DOE, SPE, MBA Petroleum Consultants, USGS, Canada National Energy Board, RFC Ambrian estimates

Figure 15: Depth Ranges (ft)

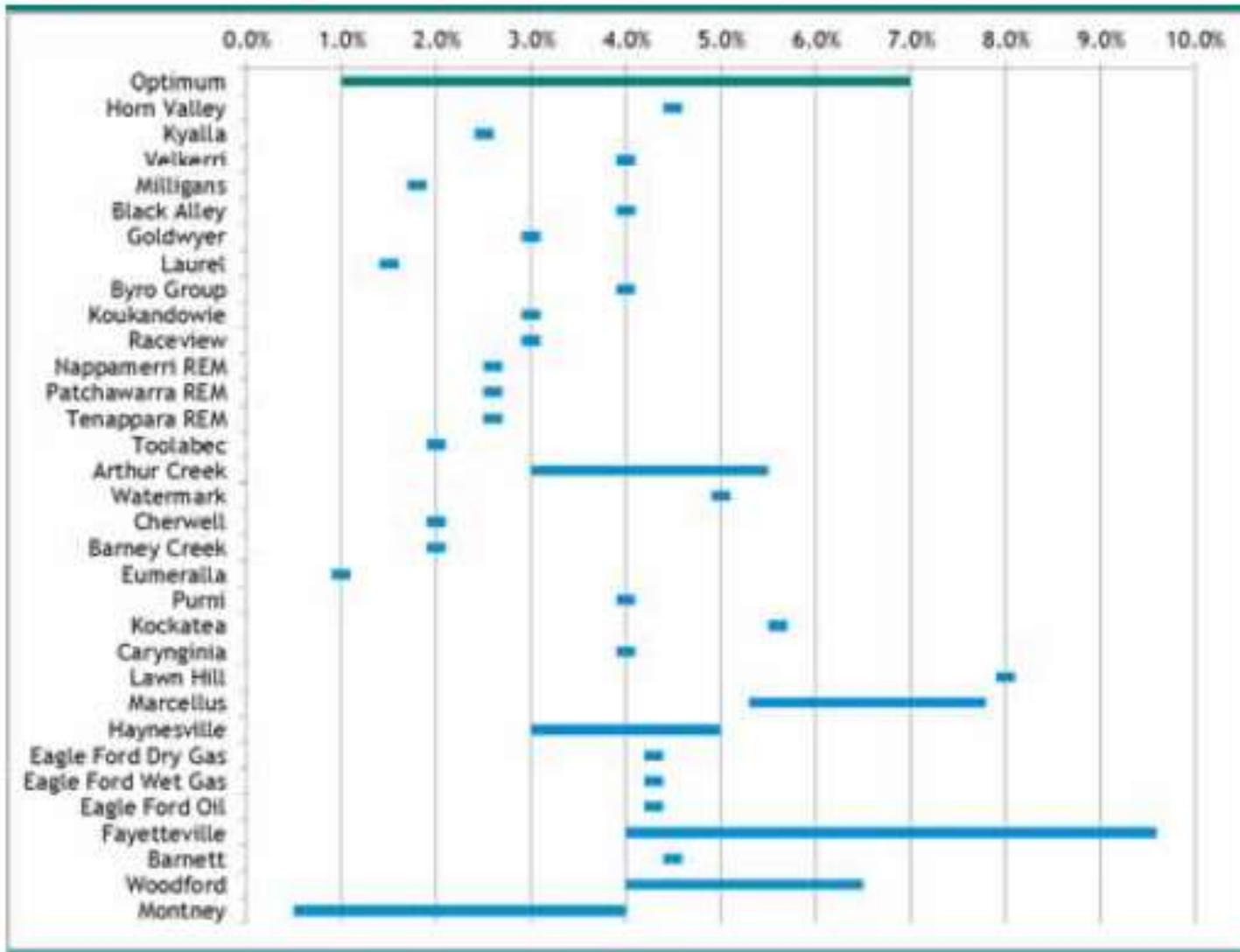


Source: RFC Ambrian

For shale gas, TOCs should ideally be between 2.0% by weight (wt%) and 7.0wt%. A value of approximately 0.5wt% is considered the minimum for an effective conventional source rock.



Figure 16: Average TOC (wt%)



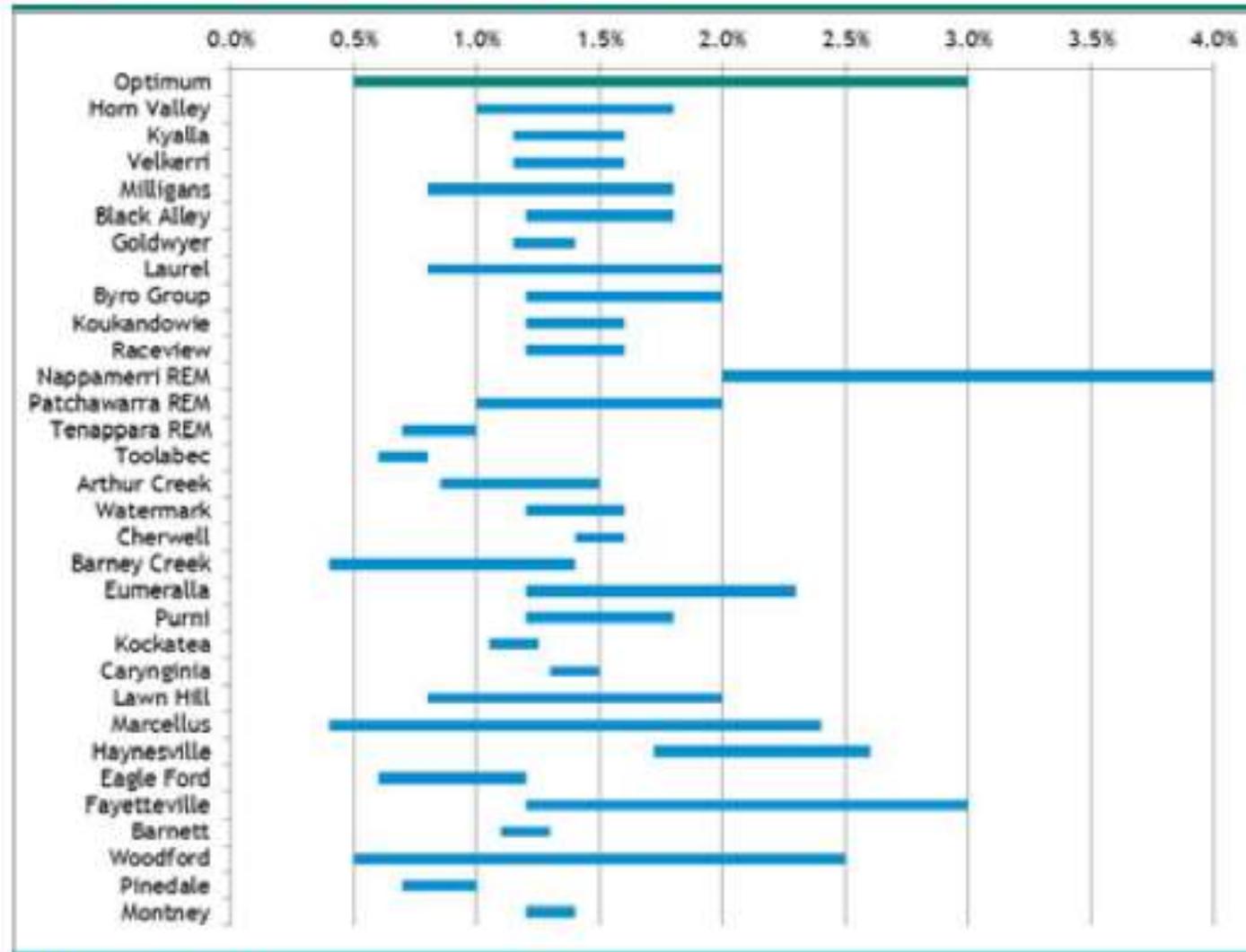
Source: RFC Ambrian

Many of the North American plays have TOC values that exceed the ideal range, whilst most Australian plays fall comfortably within the optimum range. There are a few that have relatively low average TOC (Laurel, Milligans and Eumeralla), but we believe these plays are tight gas plays (ie, the reservoir is not the same as the source rock).



The graph below shows that the average vitrinite reflectance values for most of the plays fall into the optimum range of 1.0-3.0%.

Figure 17: Vitrinite Reflectance (%)



Source: RFC Ambrian



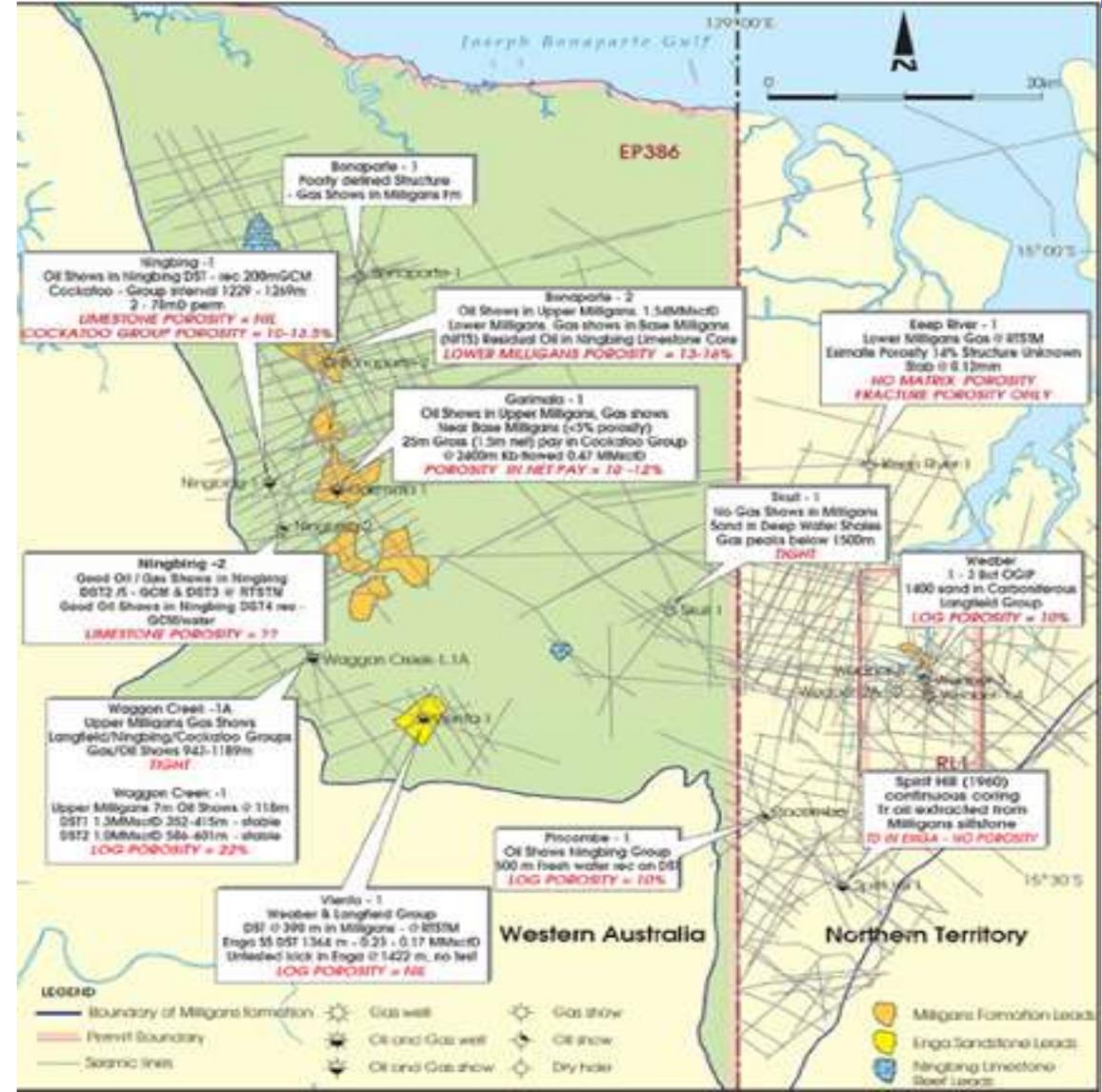
ADVENT ENERGY LIMITED

Bonaparte Basin (WA/NT) EP 386 / RL-1

Near term field development opportunity

- ▶ **The Bonaparte Basin:**
 - A proven and producing hydrocarbon bearing sedimentary basin
 - Onshore Basin straddles the Northern Territory & Western Australia Border
- ▶ Advent holds 100% onshore permits EP 386 (2,568 km², WA) & RL-1 (166 km², NT)
- ▶ **RL-1 holds the conventional Weaber Gas Field**
 - Independently audited mean Contingent Resource assessed at 18.4 Bcf (recoverable) by RISC, 2011.
 - Gas flows during testing of 4.5 MMscf/d have been recorded
 - Geoscience Australia estimate reserves at 4.3 MMboe
- ▶ **4 Discoveries made in EP 386 –Vienta, Waggon Creek & Bonaparte**
 - Log porosities of 22% and gas flows to 2.1MMscf/day have been recorded
 - Appraisal of conventional gas in Waggon Creek-1 and Vienta-1
- ▶ Advent in discussions with nearby mineral projects for energy & power supply, view to gas sales agreement and supply within 12 months. Gas prices in WA up to \$13/GJ
- ▶ A recent independent review indicated a significant increase in prospective volumes; “shale gas and tight gas plays”
- ▶ Prospective recoverable 9.8 TCF unconventional shale gas resource

Summary of Previous Drilling Results





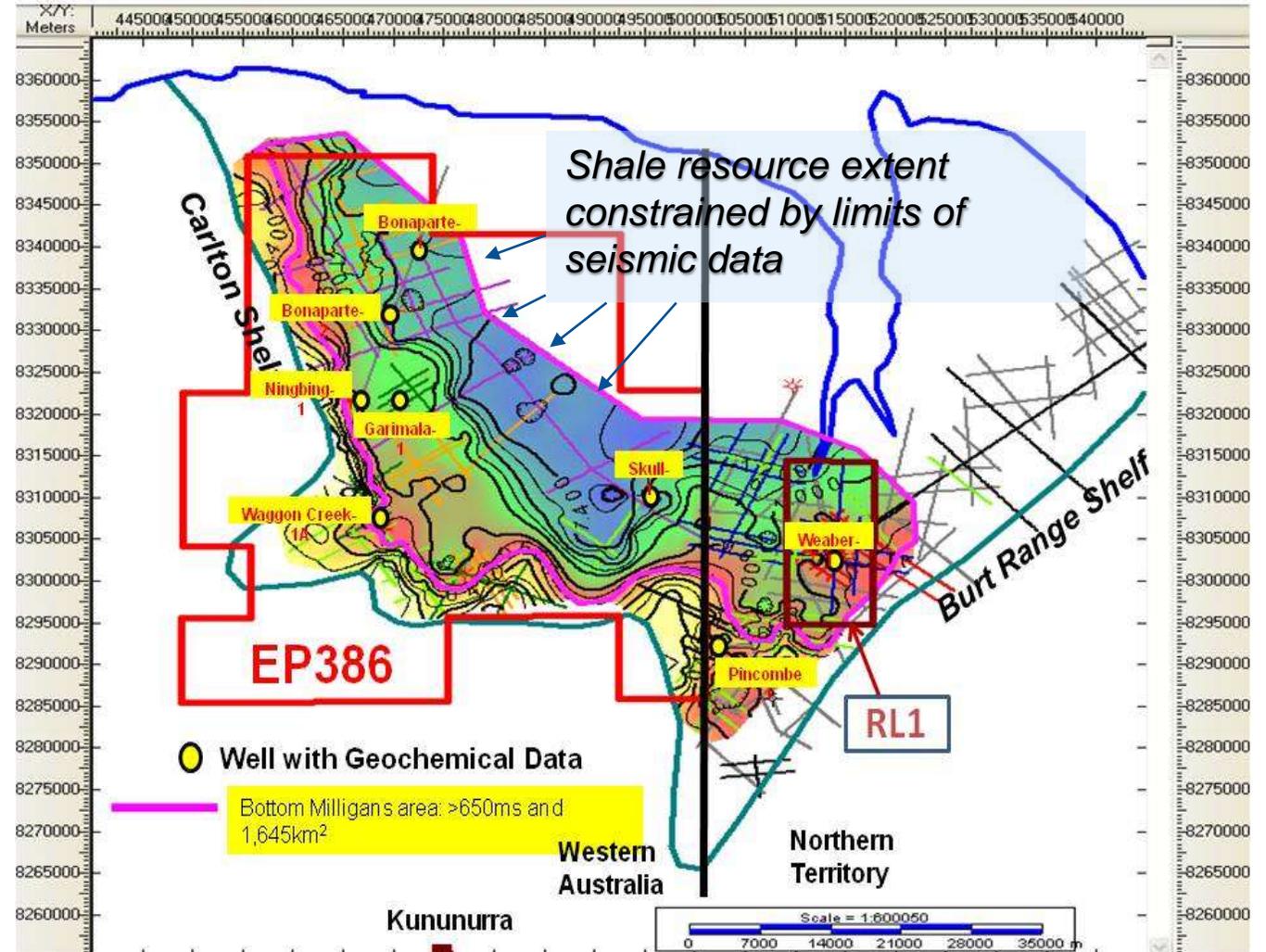
Bonaparte Basin (WA/NT) EP 386 / RL-1

Shale and tight gas exploration

EP 386 Shale Gas Unrisked Prospective Resource Estimates

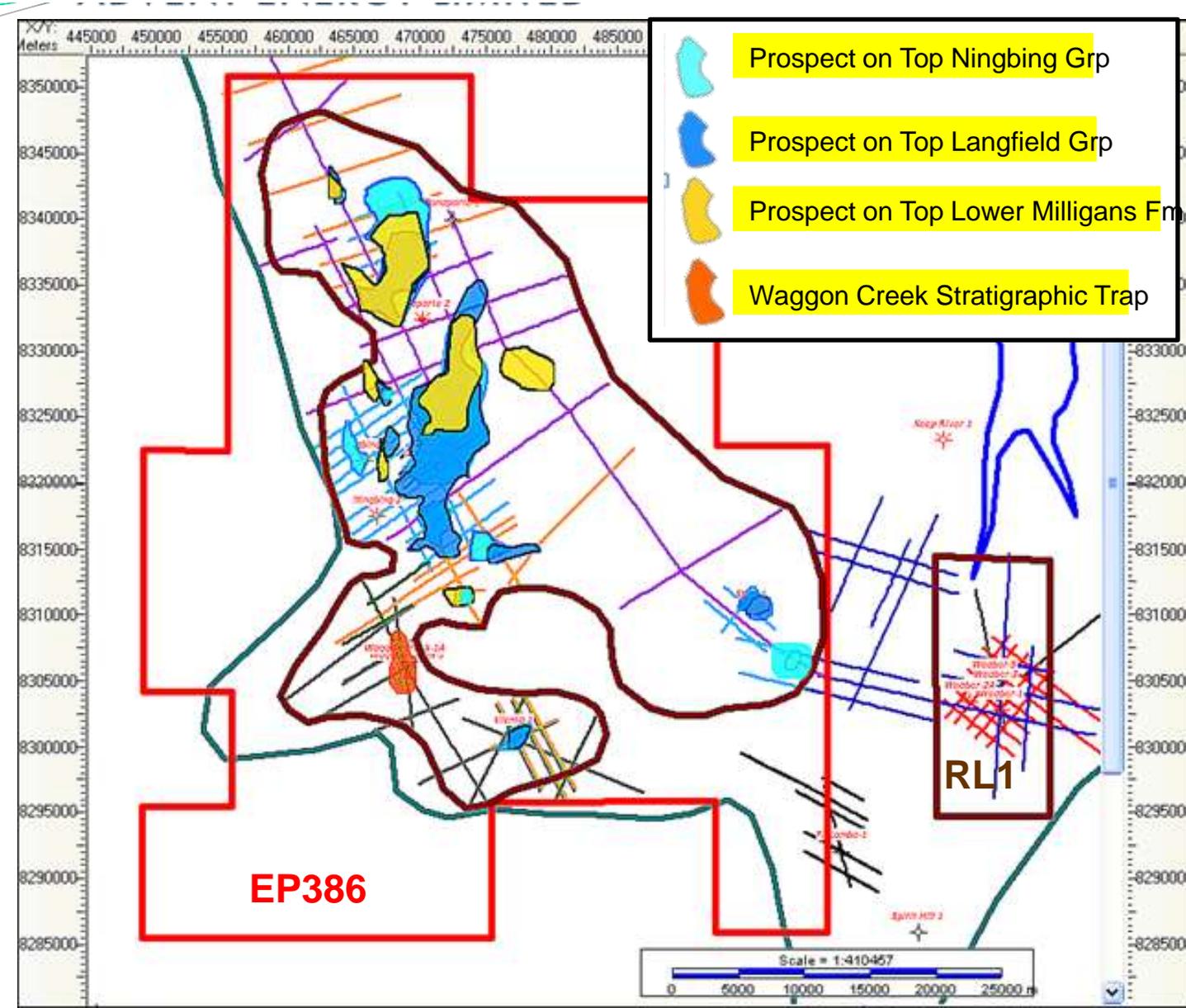
Lower Milligans : Shale Gas Potential Area

Lower Milligans Fm EP 386 & RL 1				
Parameters	Unit	Low	Best	High
Area - A	Acres	197,683	296,525	345,946
Pay Thickness -h	Ft	1310	1640	1968
Net to Gross Ratio - r	Dec. fraction	0.6	0.6	0.6
Effective Matrix Porosity - Φ_m	Dec. fraction	0.02	0.03	0.04
Fracture porosity - Φ_f	Dec. fraction	0.04	0.05	0.06
Formation Volume Factor - FVF		70	75	75
Matrix Water Saturation - S_{wm}	Dec. fraction	0.6	0.58	0.55
Water saturation of the fracture porosity - S_{wf}	Dec. fraction	0.5	0.4	0.3
Adsorbed Gas Storage Capacity - Gs	Scf/Ton	15	30	50
Shale Density - ρ	G/cm ³	1.9	2.1	2.2
Original Gas In Place - OGIP	BCF	19,287	65,603	141,170
OGIP per sq.miles (per Section)	BCF	62	142	261
Assumed Recovery Factor	%	10	15	18
Prospective Gas Resources	BCF	1,929	9,840	25,411
Average Prospective Gas Resources per sq.km.	BCF	2.4	8.2	18.2
Average Prospective Gas Resources per sq.miles	BCF	6.2	21.2	47.0



EP 386 & RL/1: Prospects/Lead Summary (showing Seismic lines)

- mean conventional prospective recoverable 556 BCF



Unrisked OGIP & Prospective Recoverable Conventional Hydrocarbon Resources in EP386

	Low Estimate (BCF)	Best Estimate (BCF)	High Estimate (BCF)	Swanson's Mean (BCF)
OGIP	88.9	548	1,895	814.21
Recoverable Gas	53.3	355.9	1,326.3	556.27
Recoverable Condensate (MMbbl)	0.53	7.12	39.79	14.94

Independently Assessed Contingent Resources in RL1: Weaber Gas Field

Weaber Field	1C	2C	3C	Mean
Gas Initially In Place (Bcf)	0.33	13.9	54.1	21.9
Contingent Resources (Bcf)	0.25	11.5	45.8	18.4

Advent in mineral resource rich developing area

Kimberley
Metals Ltd

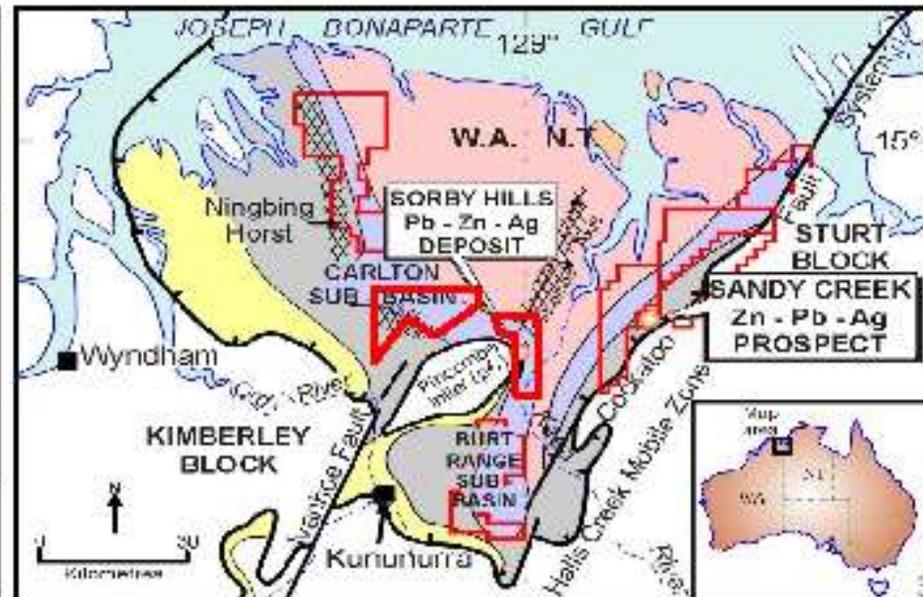
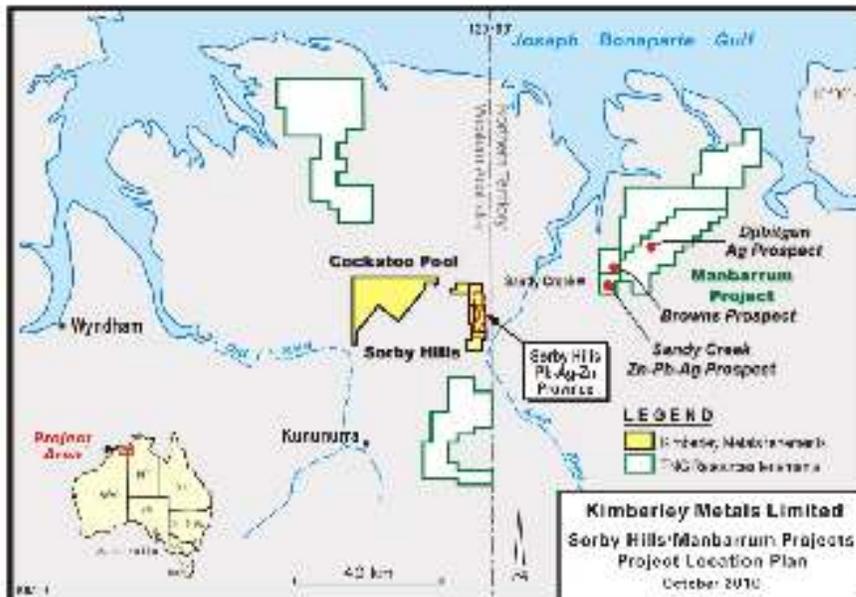
BONAPARTE BASIN

- Regional carbonate formation of the Bonaparte Basin hosts extensive Mississippi Valley Type (MVT) Ag-Pb-Zn mineralisation along 200km strike
 - Kimberley exploration tenements cover 140km strike
 - Largest Ag-Pb undeveloped Resource in Australia at Open Cut Depths
 - Sorby Hills on West limb of syncline fold, Manbarrum on East limb
 - Combined Sorby Hills and Manbarrum projects cover 60km of mineralised host carbonate unit
- Basin margin structures and cross faults control higher grade mineralisation, with 5 – 30m of alluvial cover

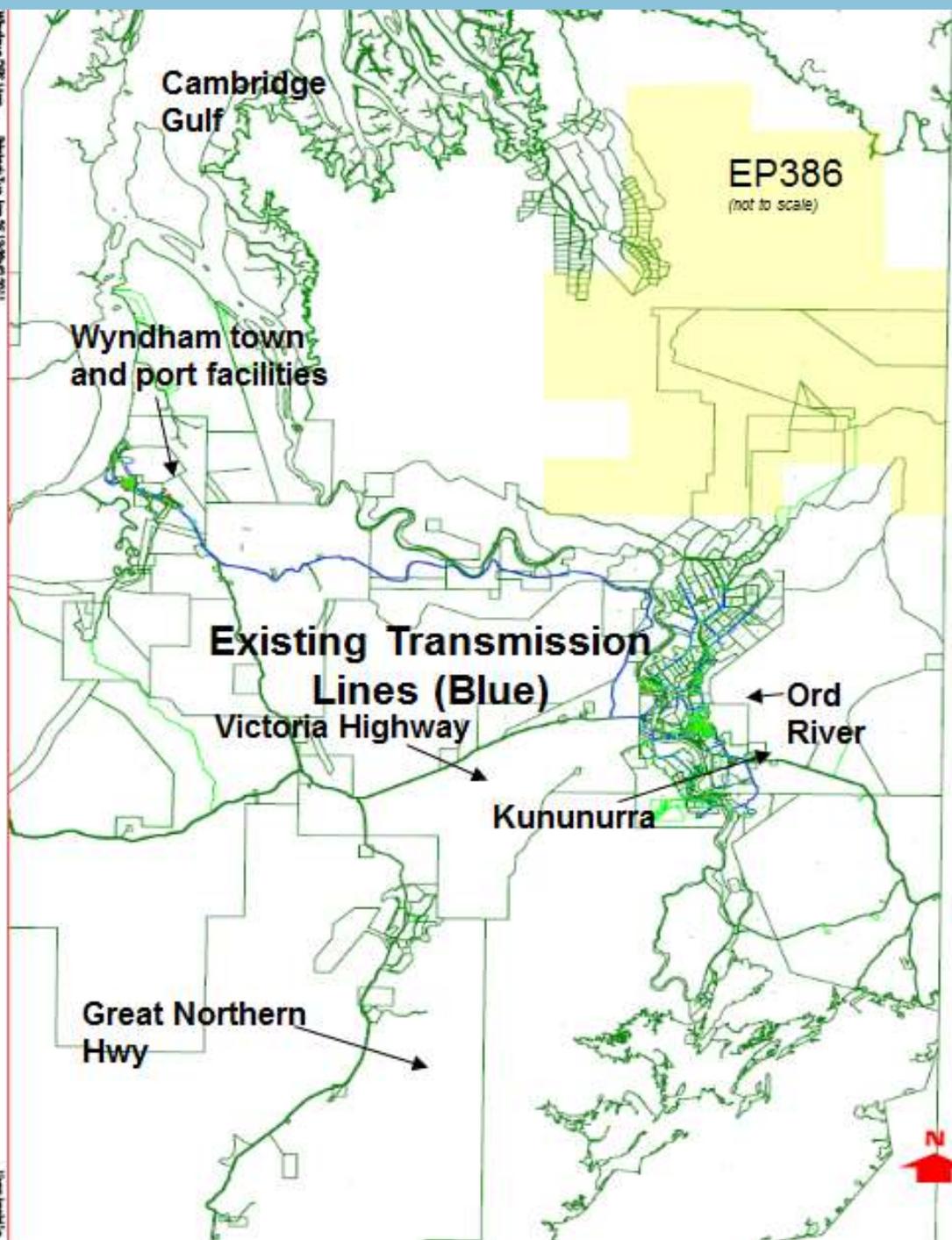
Sorby Hills is the largest undeveloped silver-lead deposit at open cut depth in Australia and is jointly owned by Kimberley Metals (75%) and China's largest lead and silver smelter, Henan Yuguang Gold and Lead Company Ltd (25%).

Potential for a low cost, high margin open cut operation to be established at Sorby Hills from 2015

Source: ABN Newswire 7 October 2011



Proximity To Infrastructure



Stage Two of the Ord River scheme has significantly enhanced road access to the Vienta Gas Field

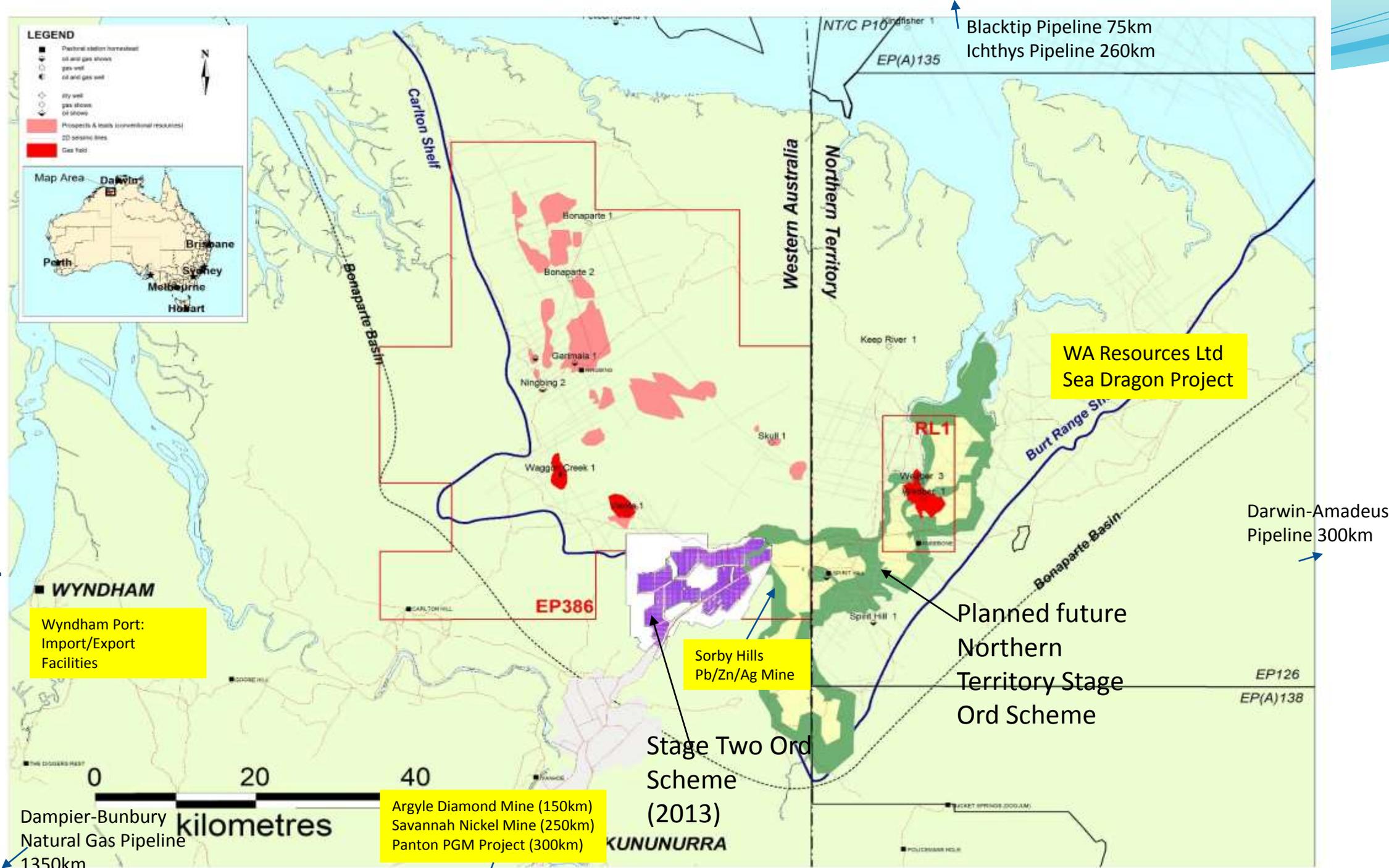
Stage Two Ord roads capable of road train access are to be constructed during 2012/2013 - allows for construction CNG /MINI LNG

WA Govt. has already commenced construction of infrastructure for Stage Two of the Ord scheme and expects to complete key roadworks by 2013



EP386 & RL1 -

Onshore Bonaparte Basin, Northern Australia



LNG

Production, Storage,
Distribution
& Use



Natural Gas where pipelines can't reach.

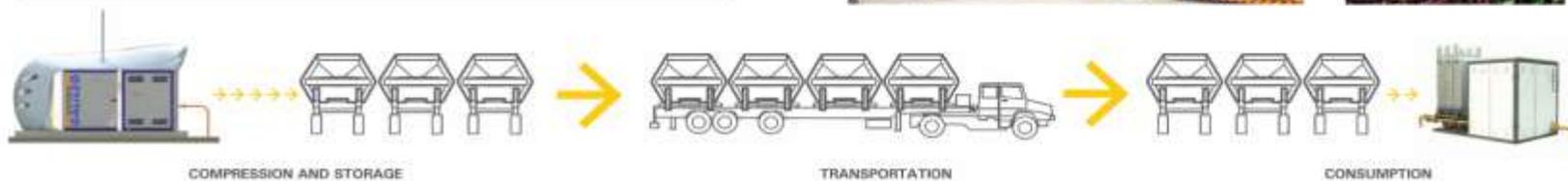
Virtual Pipeline offers an attractive economic alternative to conventional gas pipelines in situations where demand and traveling distance cannot justify the investment in a pipeline.

Galleo has developed a modular CNG compression-transport-decompression system by combining state-of-the-art technology in natural gas compression and decompression technologies. This new CNG road system allows you to supply natural gas to industries, farms, small towns and remote CNG stations.

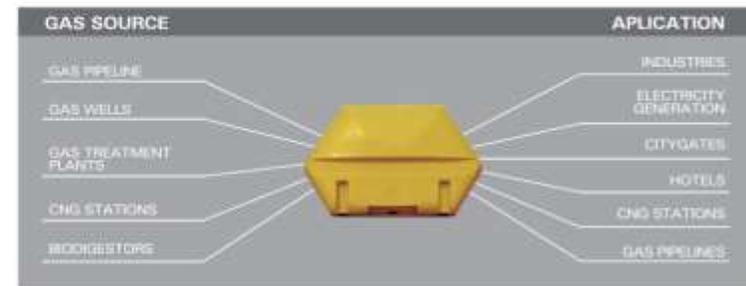


HOW IT WORKS

- Storage modules are filled up by a Galleo gas compressor connected to a pipeline or to an existing CNG station.
- A patented load/unload mechanism slides the MATs onto a trailer.
- Each module, or MAT, holds up to 1500 m3 of NG.
- Modules are transported to their final destination.
- MAT exchanges only take a few minutes and can be done by the driver himself.
- Modules are connected to gas transfer systems (booster lift) or to pressure regulation plants (applications where relatively low operating pressures are necessary), depending on the type of application needed.



APPLICATIONS



There are various Virtual Pipeline applications, both for Upstream and Downstream. Gas can be transported from any source to any final destination, no pipeline needed. Galleo has developed a technology that allows us to transport gas from pipelines, gas wells, farms, re-gasification plants and biogas plants. Galleo can deliver it from any of the following sources: Pipelines, industries, citygates, hotels, generating plants and CNG stations.



CNG Production, Storage, Distribution & Use



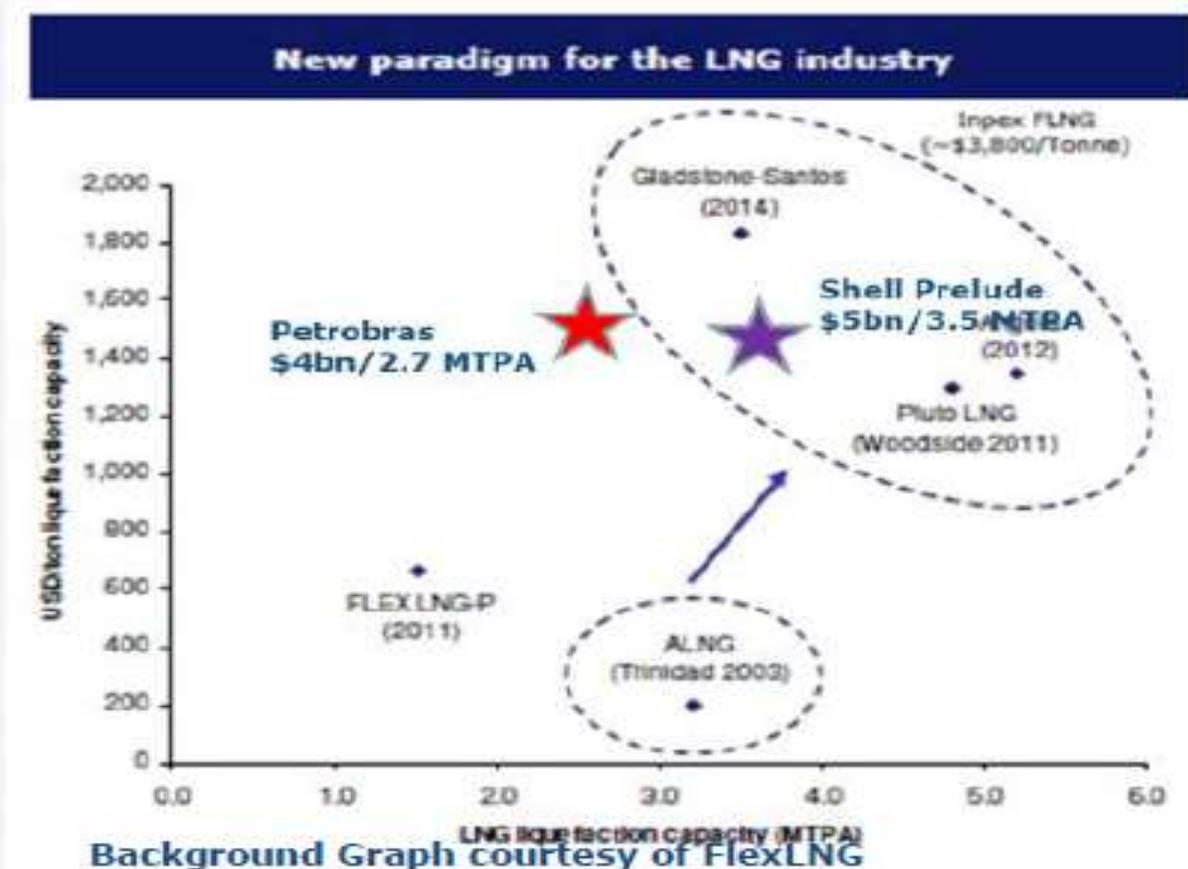
First LNG-FPSO 1959 – Calcasieu River, Lake Charles



FLOATING LIQUEFACTION ADVANCEMENTS

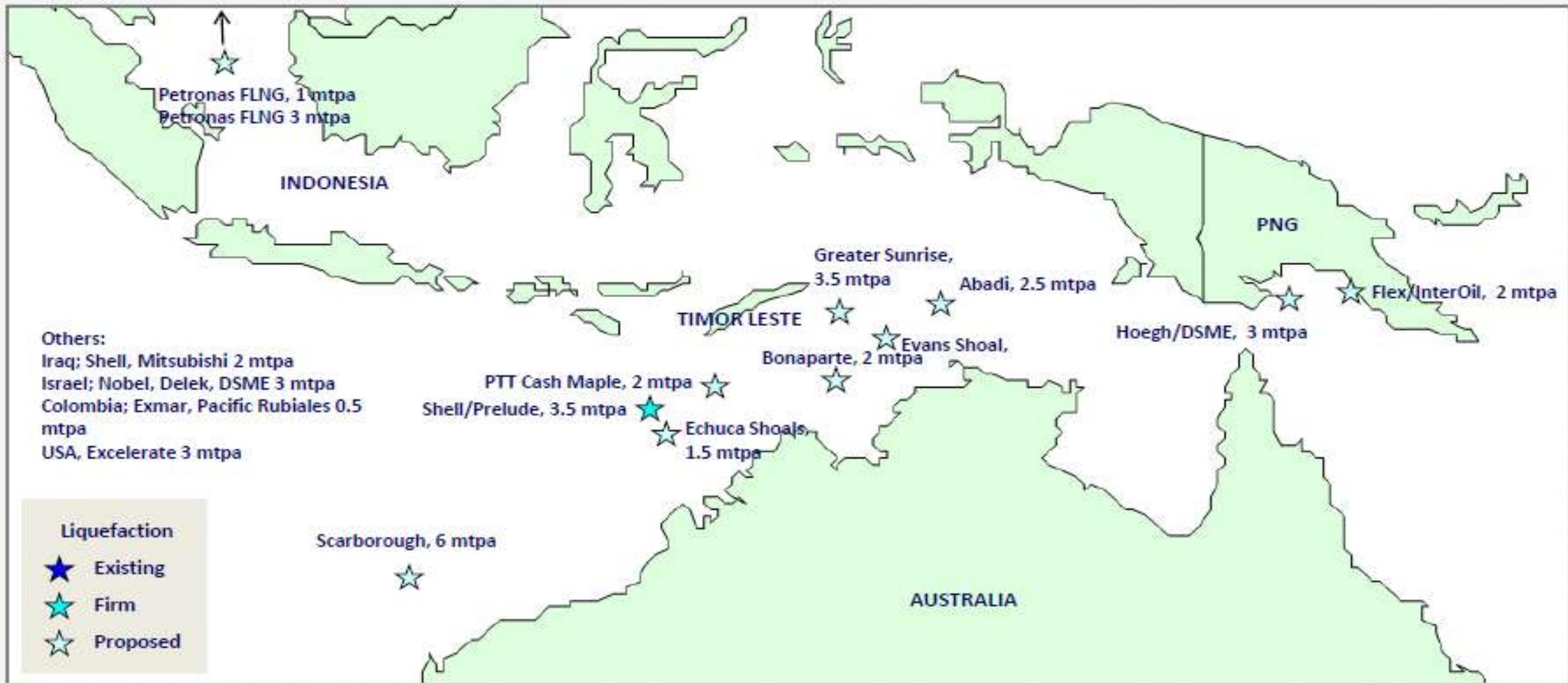


- 💧 CAPEX Metrics – care not all LNG-FPSOs are created equal!
- 💧 OPEX
- 💧 Production Cost \$/MMBTU
- 💧 LNG Value Chain
- 💧 Options to Improve economics



Leader (Constructor)	Topsides Liquefaction	LNG mtpa	Hull Containment	Storage m3	Project status	Location Project
Shell (Samsung)	Technip	3.6	Barge	220,000 +	FEED completed 2009	Australia
	Shell DMR		Membrane	90,000 LPG + 126,000 Condensate	Sanctioned May 2011 Start Up 2017	Prelude
Petronas (DSME)	Technip/Linde MR	1.2	Barge Membrane		FEED completed 2012 Sanctioned 2012 Start up Q4 2015	Malaysia Sarawak
Exmar (Wison)	Black & Veatch SMR	0.5	Barge	16,100 + floating storage	Sanctioned 2012 Start up Q1 2015	Colombia Pacific Rubiales



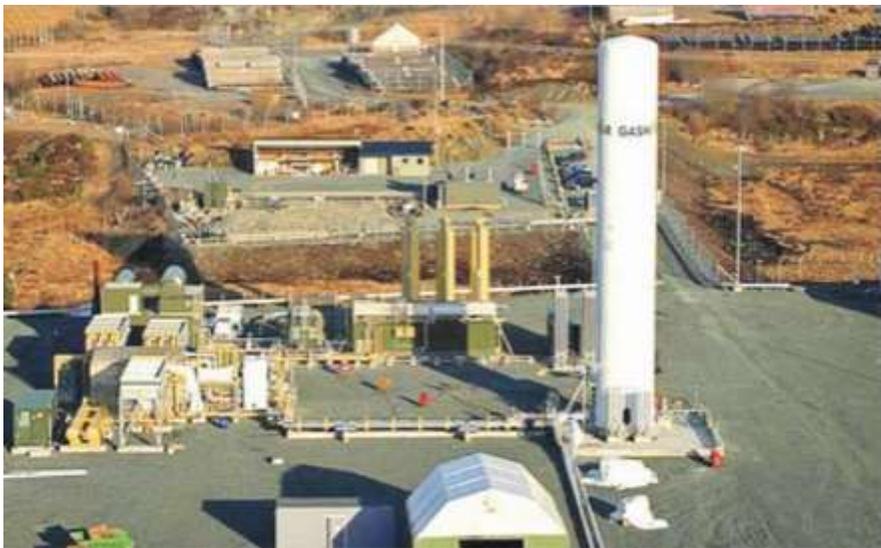


Current focus is South East Asia & Australia but likely to go global over next few years – Iraq, Israel, Colombia, USA



Adjacent Port of Wyndham:

Wyndham Port is the only deep-water port between Broome and Darwin. Exports include oil, iron ore, live cattle and nickel. Imports include fuel oil, ammonium nitrate for the mining industry (in particular Argyle Diamond Mine) and general cargo. The port is predominantly for servicing of commercial and trade vessels and is a designated maritime security facility.



Our LNG production facility in Snurrevarden, Norway, fully fitted with remote monitoring and control capabilities, was the first free-standing small scale LNG plant in Northern Europe.

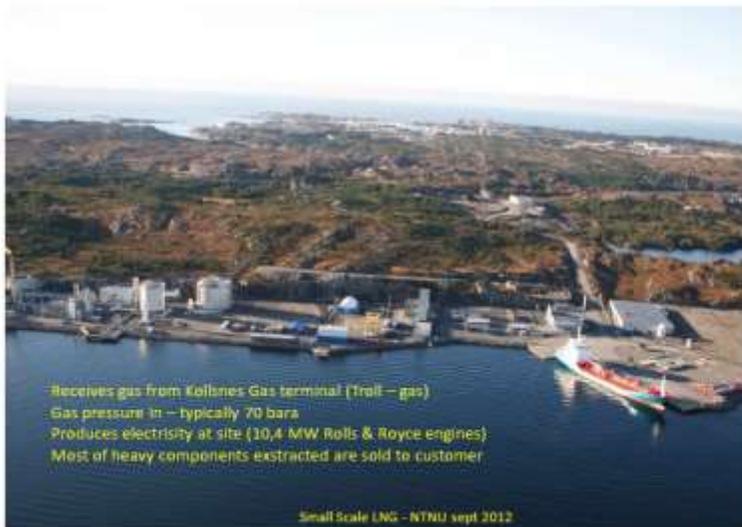
<http://www.wartsila.com/en/oil-gas/onshore/applications/lng-terminals>



Snurrevarden (Karmøy) – some cold facts



Kollsnes LNG plant(s)



- Receives gas from Kollsnes Gas terminal (Trøtt – gas)
- Gas pressure in – typically 70 bars
- Produces electricity at site (10,4 MW Rolls & Royce engines)
- Most of heavy components extracted are sold to customer

Small Scale LNG – NTNU sept 2012

13



LNG IS THE BEST SOLUTION! SIGNIFICANT ENVIROMENTAL BENEFITS

Compared to oil:

CO ₂	NO _x	SO ₂	Soot/particles
-25%	-90%	-100%	-100%
Climate	Health/vegetation	Health/vegetation	Health/vegetation

LNG is the world's cleanest marine fuel
Huge benefits for peoples health and vegetation if LNG replace oil.
Considerable CO₂ reduction



ADVENT ENERGY LIMITED

Gas Pipeline – EP 386 & RL1

Gas Pipeline study

- ▶ **Engineering Study**
- ▶ **Low CO₂ analysis – Advent Energy assets EP386 + RL1**
- ▶ **4” production supply pipeline considered to CNG**
- ▶ **Distance – approx 15-25 km to CNG plant**
- ▶ **Diesel cost A\$1.00/L – equivalent to A\$26/GJ**
- ▶ **Significant benefit in pipeline with CNG plant**
- ▶ **Construction time less than one year**
- ▶ **Pipeline plough can install 20 km per day gas pipe**
- ▶ **CNG plant can also supply Sorby Hills base metals project**



Ploughing Technology

Underground Services ploughing technology installing 315mm pipeline

Lake Argyle



Ord Irrigation Area Phase II



Lake Argyle:

Surface area of 1,000 square km (18 times the size of Sydney Harbour)

Storage capacity of 10,763,000 ML

Largest reservoir in Australia

Ord Irrigation Area

- ▶ Stage Two of the Ord River scheme has significantly enhanced road access to the Vienta Gas Field
- ▶ Stage Two Ord roads capable of road train access are to be constructed during 2012/2013 - allows for construction CNG /MINI LNG
- ▶ WA Govt. is completing construction of infrastructure for Stage Two of the Ord scheme and expects to complete key roadworks by 2013

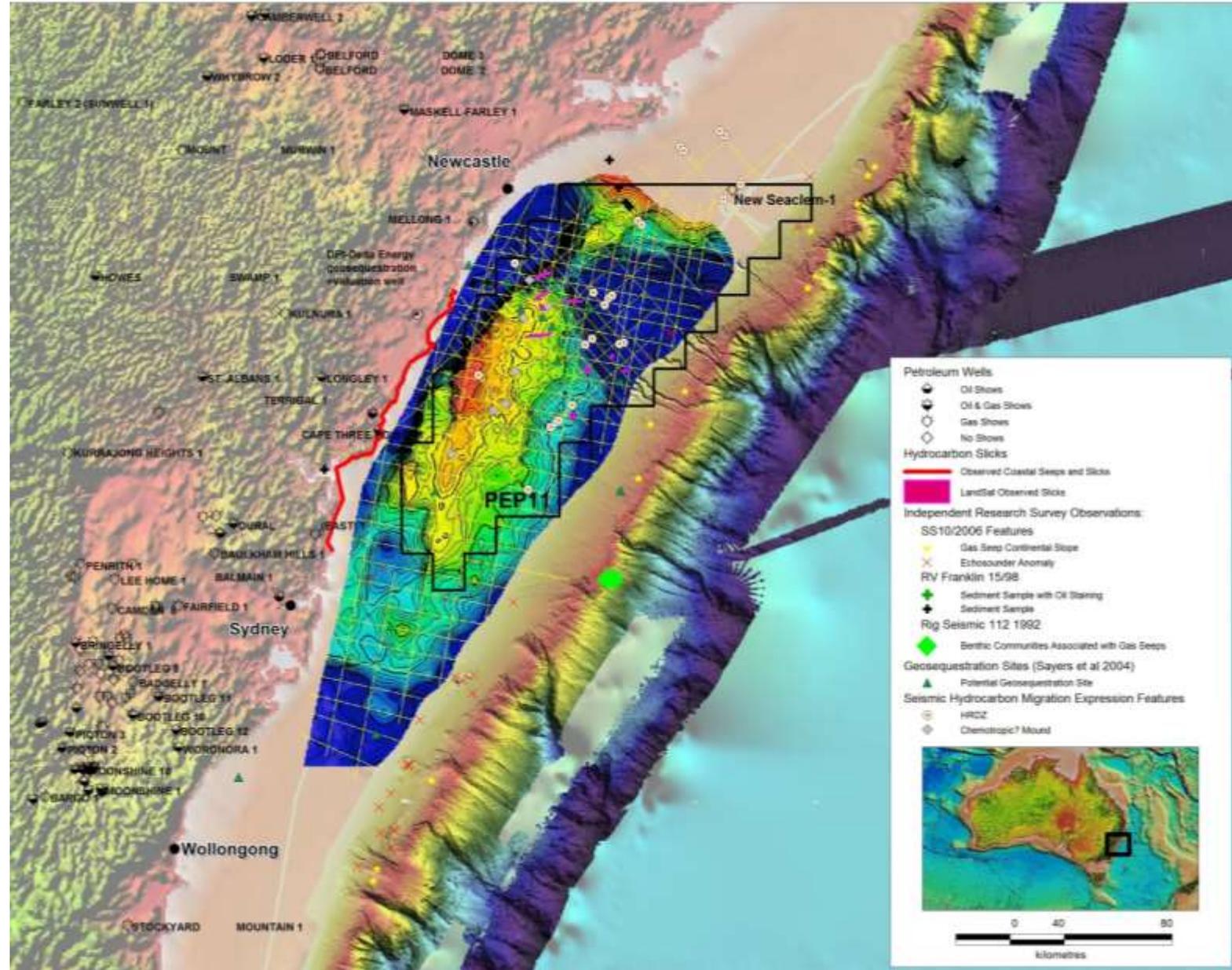




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PEP11 – 85% Interest

- ▶ Offshore Sydney Basin contains all the elements seen in other producing, world class petroleum basins, including prospective recoverable resources of 5.7 TCF (P50) in structural targets
- ▶ Permit covers 4,649 km² on the doorstep of NSW energy market & extensive gas infrastructure
- ▶ Analogues to major discoveries





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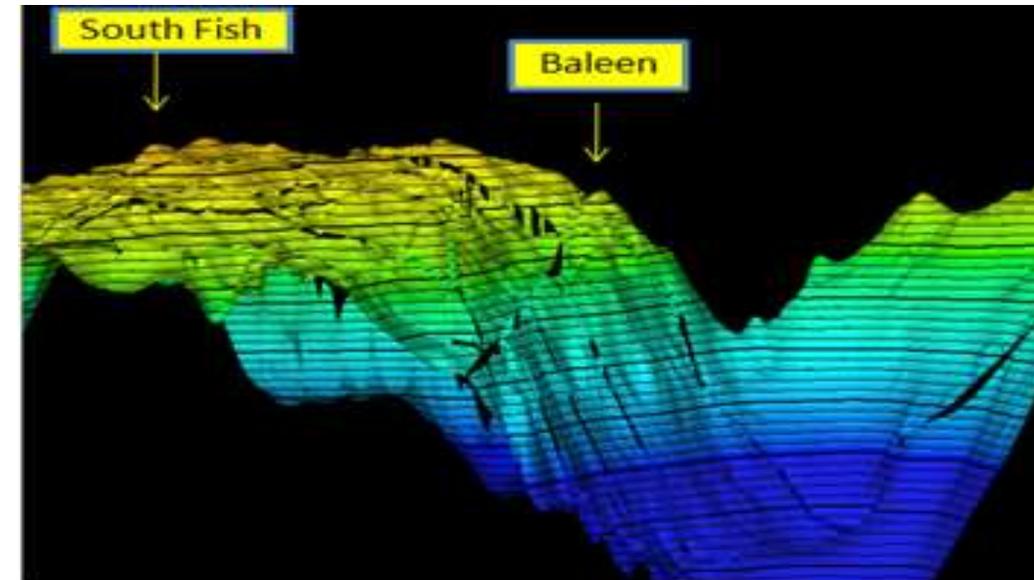
PEP11 Permit History & Progress

Progress through involvement of Advent

Historical Ownership of PEP11 Permit

- ▶ Advent farmed into a 25% interest in 2006 through acquisition of 2004 seismic, and increased interest to 85% following drilling of New Seaclem-1 in 2010
- ▶ Significant geological & geophysical work completed since Advent's farm-in:
 - ▶ Fugro Ltd reprocessed 1,460km seismic shot in 2004 & integrated with 2,300km legacy data obtained from Santos
- ▶ Prospective recoverable resource estimates have been independently validated with prospective recoverable resources of 5.7 TCF (P50) in structural targets
- ▶ Reservoir potential sands encountered in Cainozoic and Early Permian sediments. Drilling samples demonstrated the Early Permian sediments to be mature for hydrocarbons.

- ▶ During the 1980s, Santos Ltd. shot extensive 2D seismic over PEP11
- ▶ At the time, the prospect was not developed further:
 - ▶ Gas prices rendered the field uneconomical
 - ▶ Santos had committed to develop its Cooper Basin assets
- ▶ From 1992, PEP11 was held by small Australian exploration companies without progress being made
- ▶ Santos (1991) identified a total 10 structural leads in the PEP 11 offshore area..."
- ▶ Ampolex (1992) identified the Baleen South Lead as one of their major targets. Unrisked reserves were estimated at 1560 Bcf.



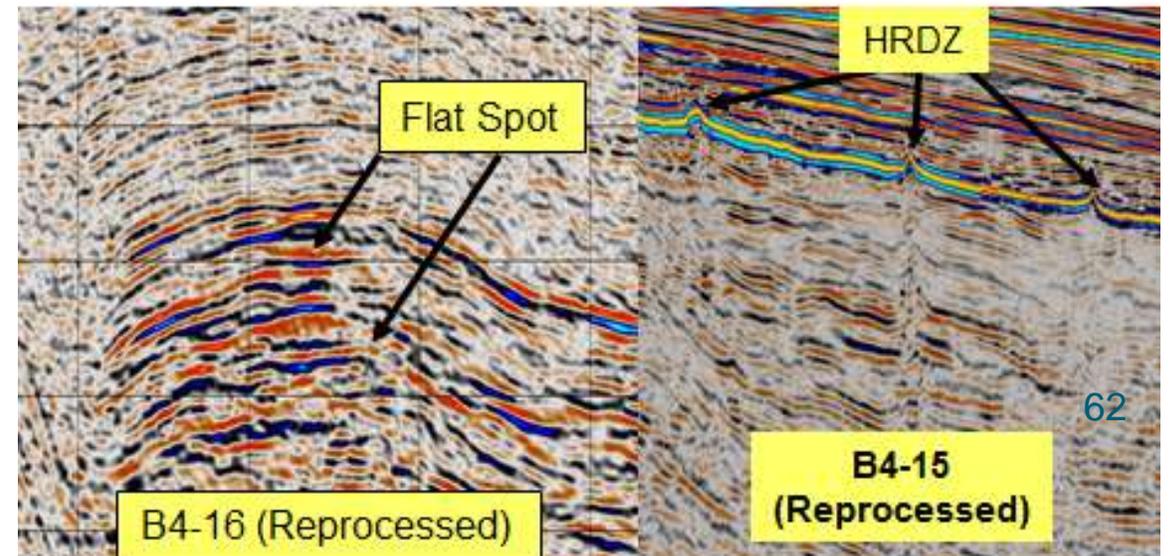
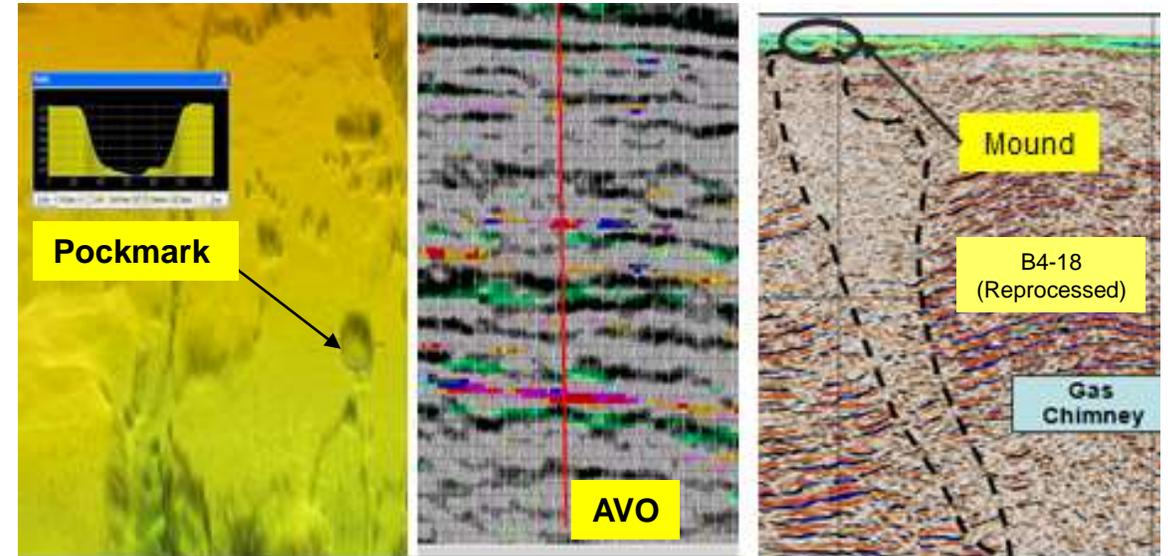


Significant Hydrocarbon Potential proven by Industry Standards

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- ▶ The permit's potential is evident in the significant and complimentary hydrocarbon & migration features observed
- ▶ Direct hydrocarbon indicators identified in seismic data
 - high amplitude bright spot reflections
 - attenuation of high frequencies in instantaneous frequency plots
 - bright spot features in Root Mean Squared amplitude plots
- ▶ Gas chimneys, HRDZs, anomalous AVO, reverse polarity events, flat spots are also present
- ▶ Oil seepage has been observed and recorded via Landsat across areas of the permit
- ▶ Echosounder seeps and sizeable pockmarks are observed within the permit area and covering the offshore continental slope
- ▶ Repeated Hydrocarbon seep samples show a thermogenic source with liquid components indicated
- ▶ Independent inshore Hydrocarbon Seep Gas analysis shows high gas content

Features Observed Across Permit

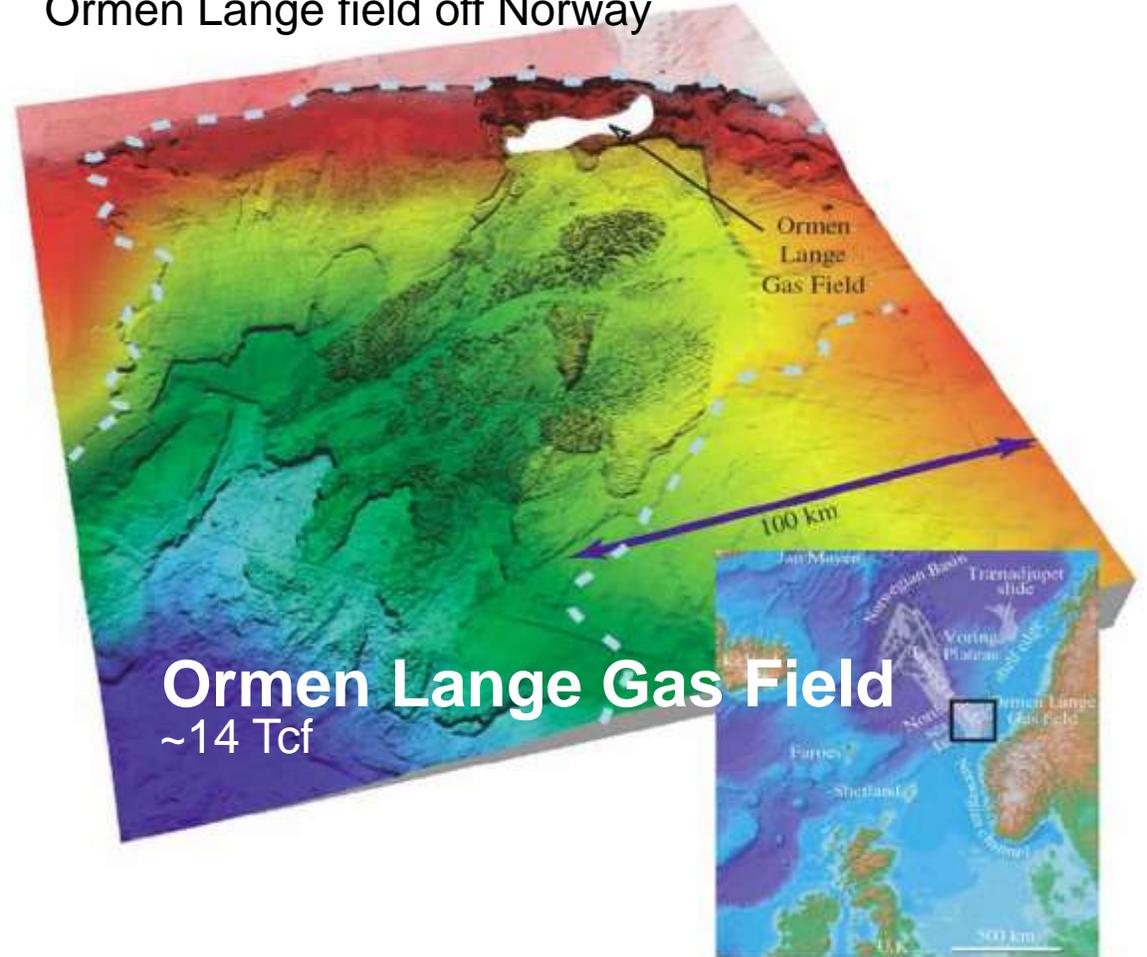
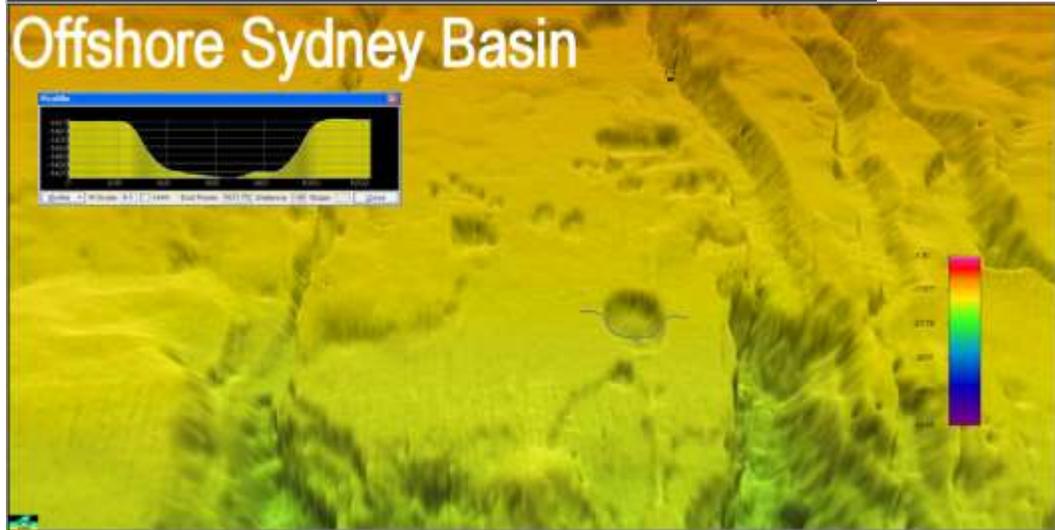
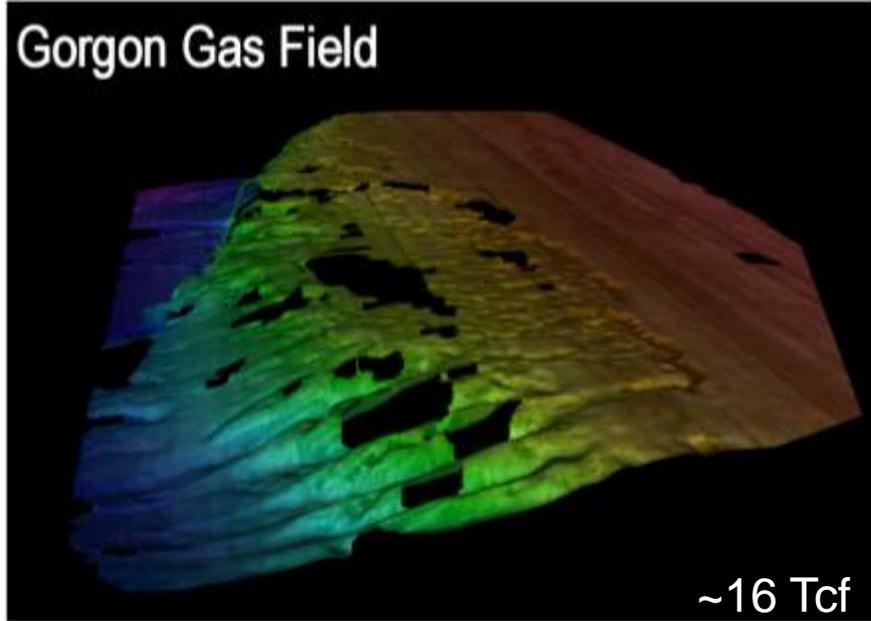




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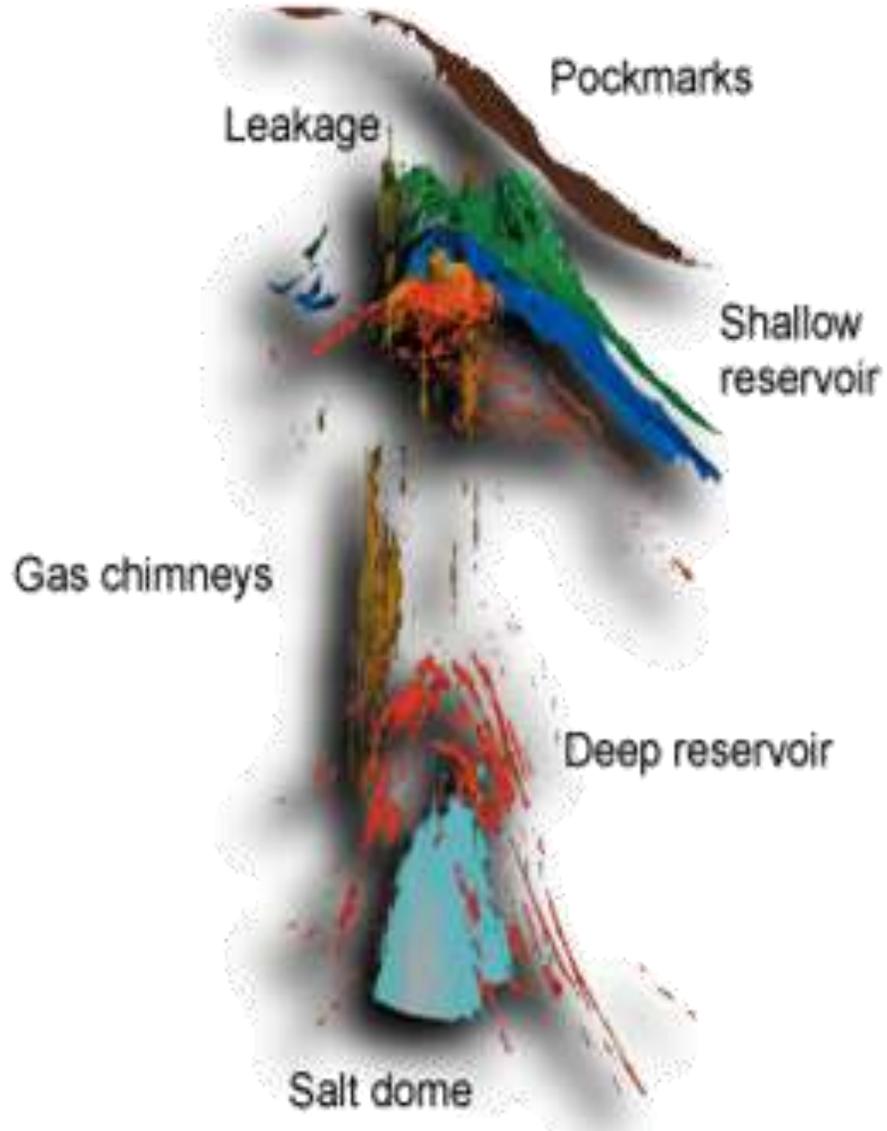
Analogues to Major Discoveries

- ▶ Similarities in shelf surface features, including pockmarks and slope failure events, between the Offshore Sydney Basin, the giant Gorgon 16 Tcf field off North-western Australia and the 14 Tcf Ormen Lange field off Norway





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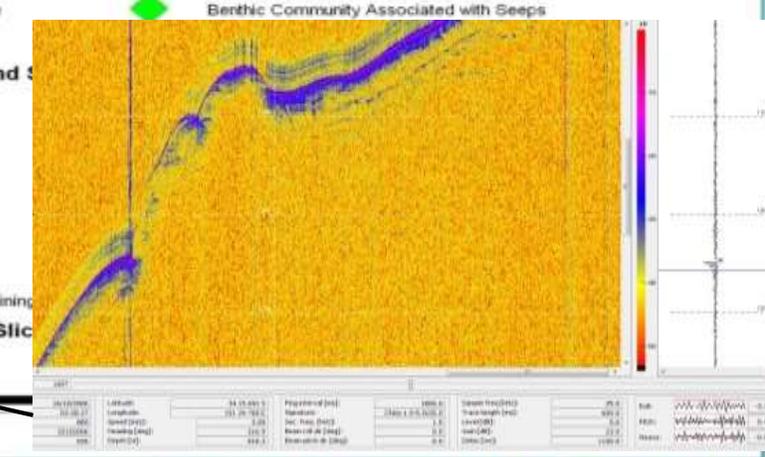
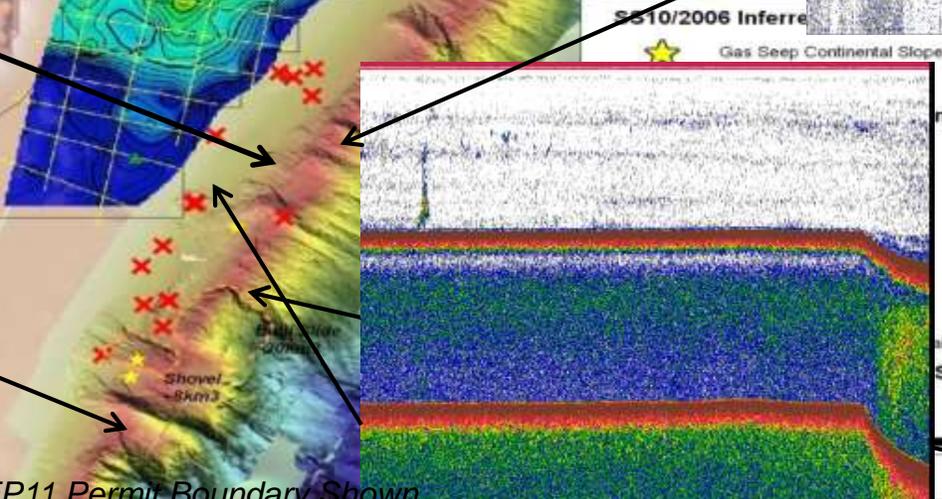
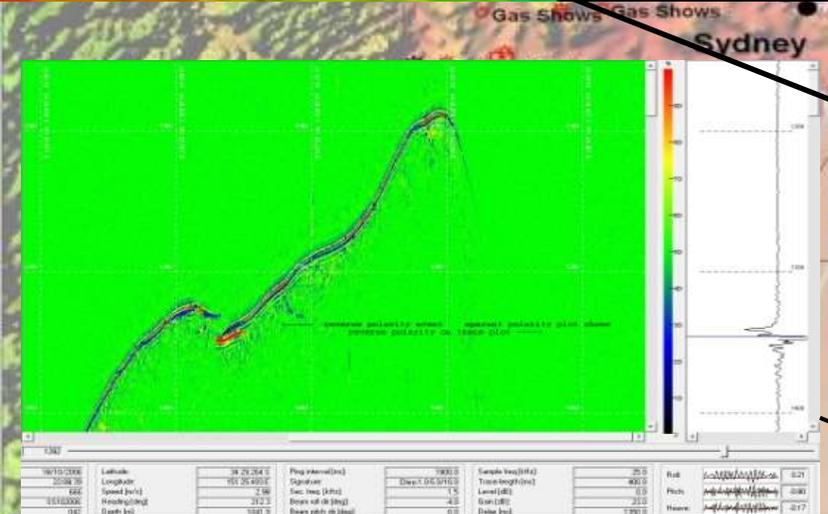
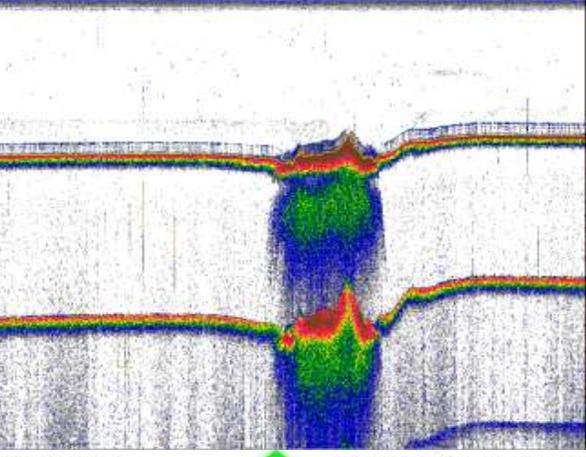
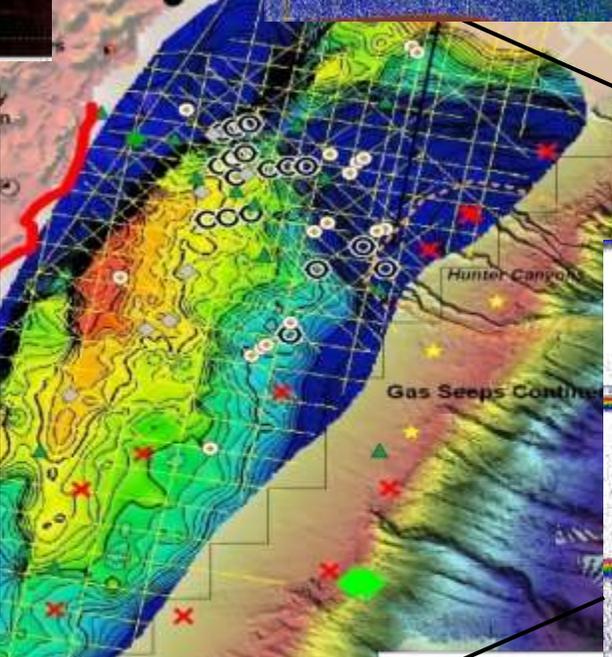
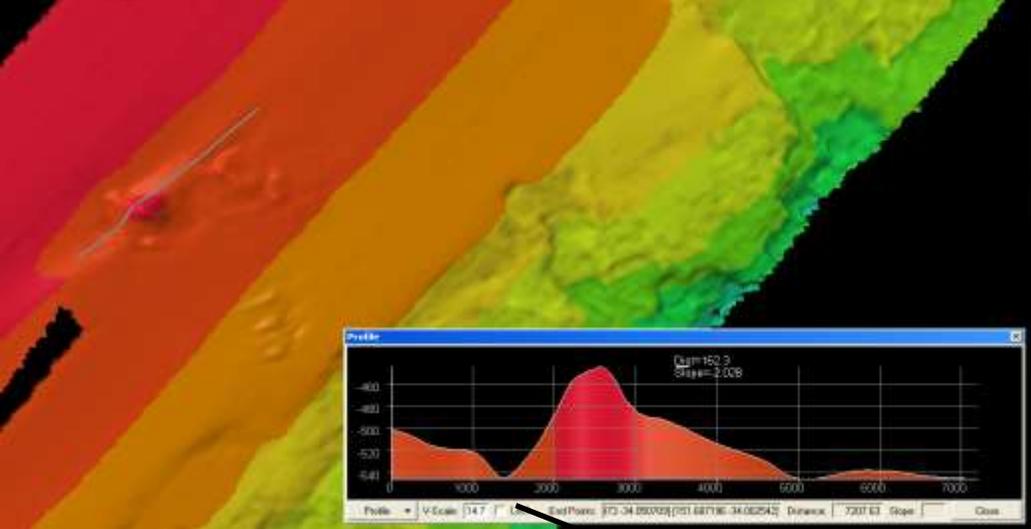
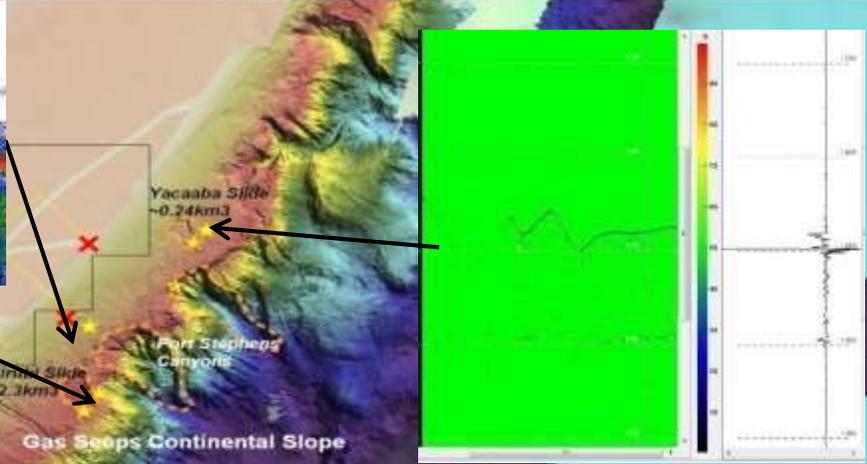
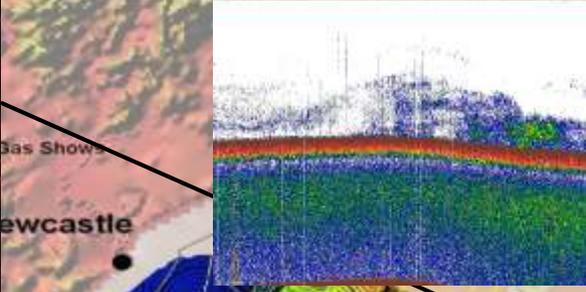


Chimneys and pock marks indicating focus areas of fluid flow above the top reservoir

- “seismic chimneys are visible in 90% of all Mesozoic and Tertiary basins.”
- Gas chimneys have been observed to tie in to features associated with gas seepage like pockmarks andshallow gas accumulations and faults
- Recent studies have revealed that chimneys can represent a link to deeper hydrocarbon accumulations
- The mapping of chimneys has significance in geohazards interpretation
- High concentrations of chimneys are observed in areas where discovery wells and oil and gas fields are present and

Schumacher D “A recent review of more than 850 wildcat wells –all drilled after geochemical surveys finds that 79% of wells drilled in positive anomalies resulted in commercial oil and gas discoveries “

Geophysical Gas Indications



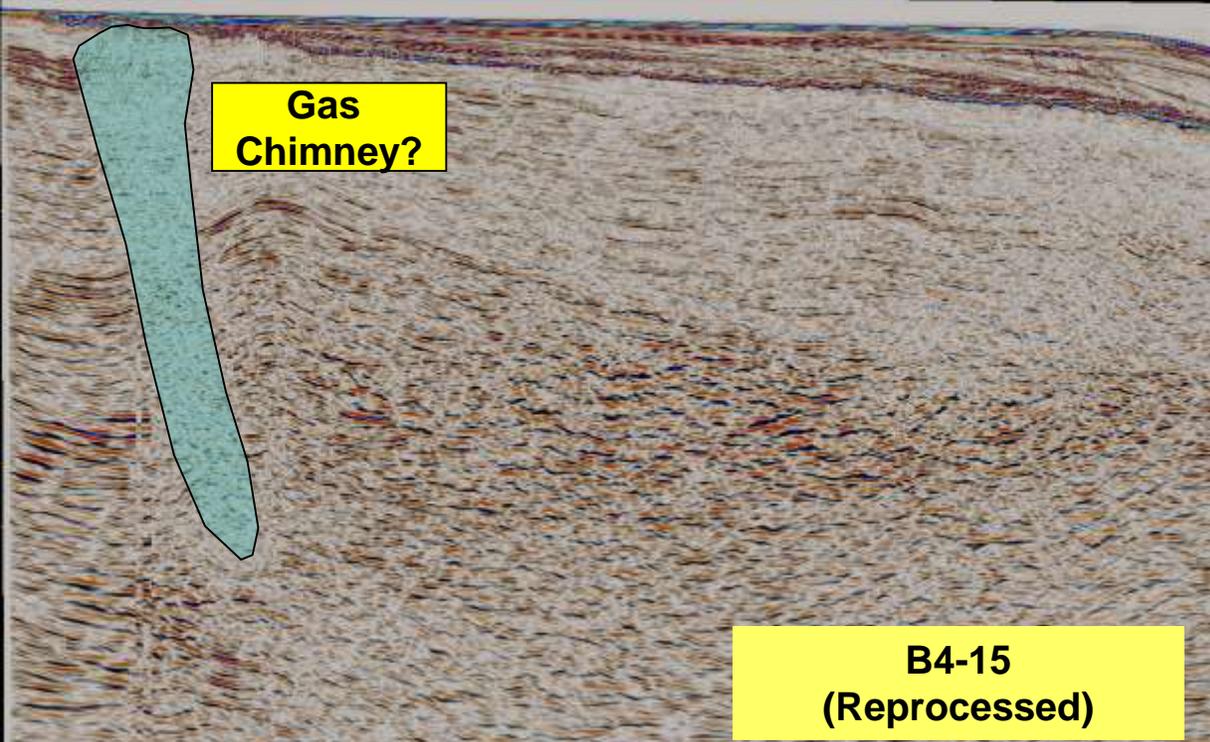
TOPAS Sub bottom profiles from SS10 / 2006

2011 PEP11 Permit Boundary Shown

Thermogenic hydrocarbon seepage offshore NSW

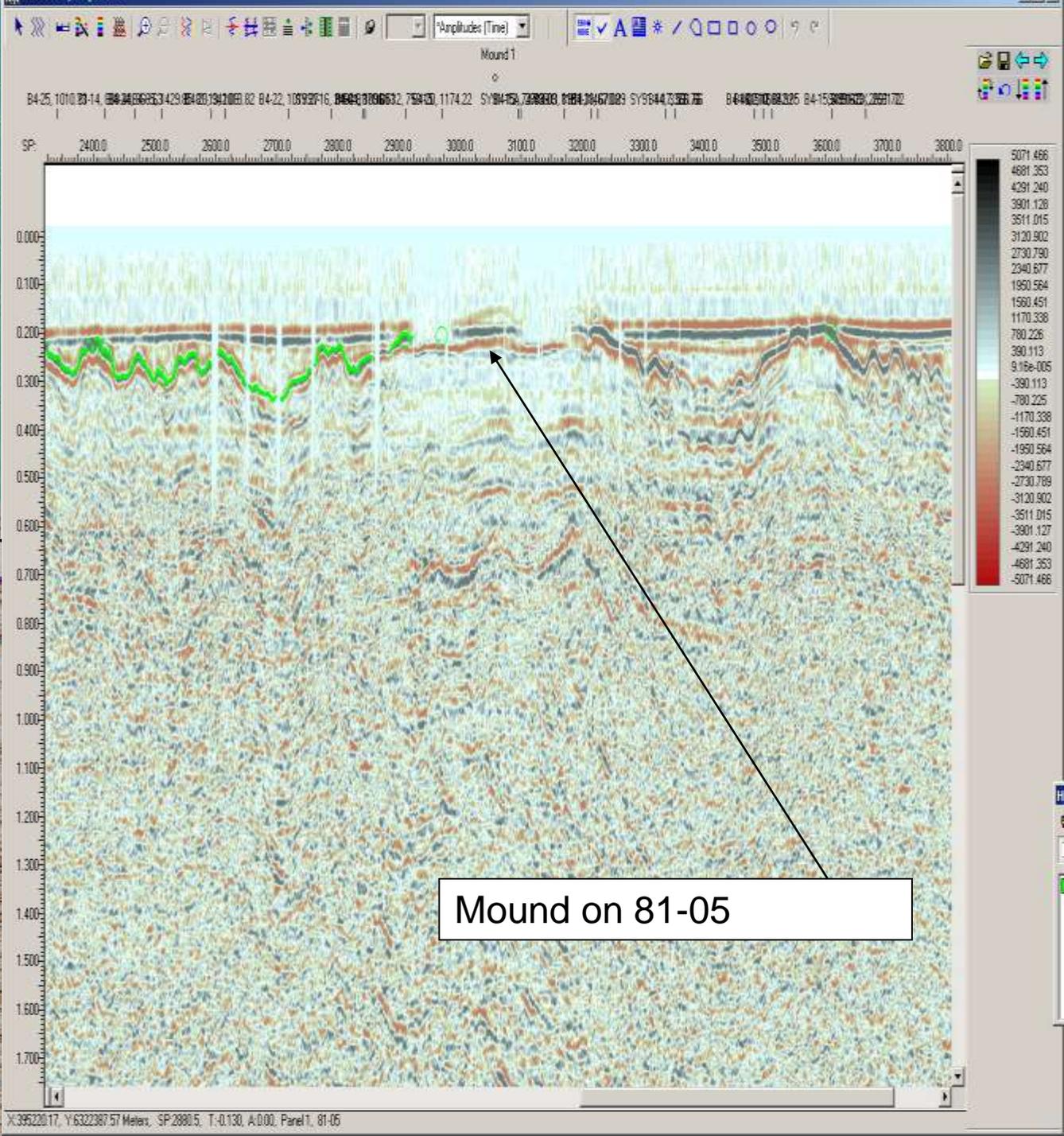


Gas seep seafloor Offshore Sydney Basin, NSW



Gas Chimney?

B4-15 (Reprocessed)



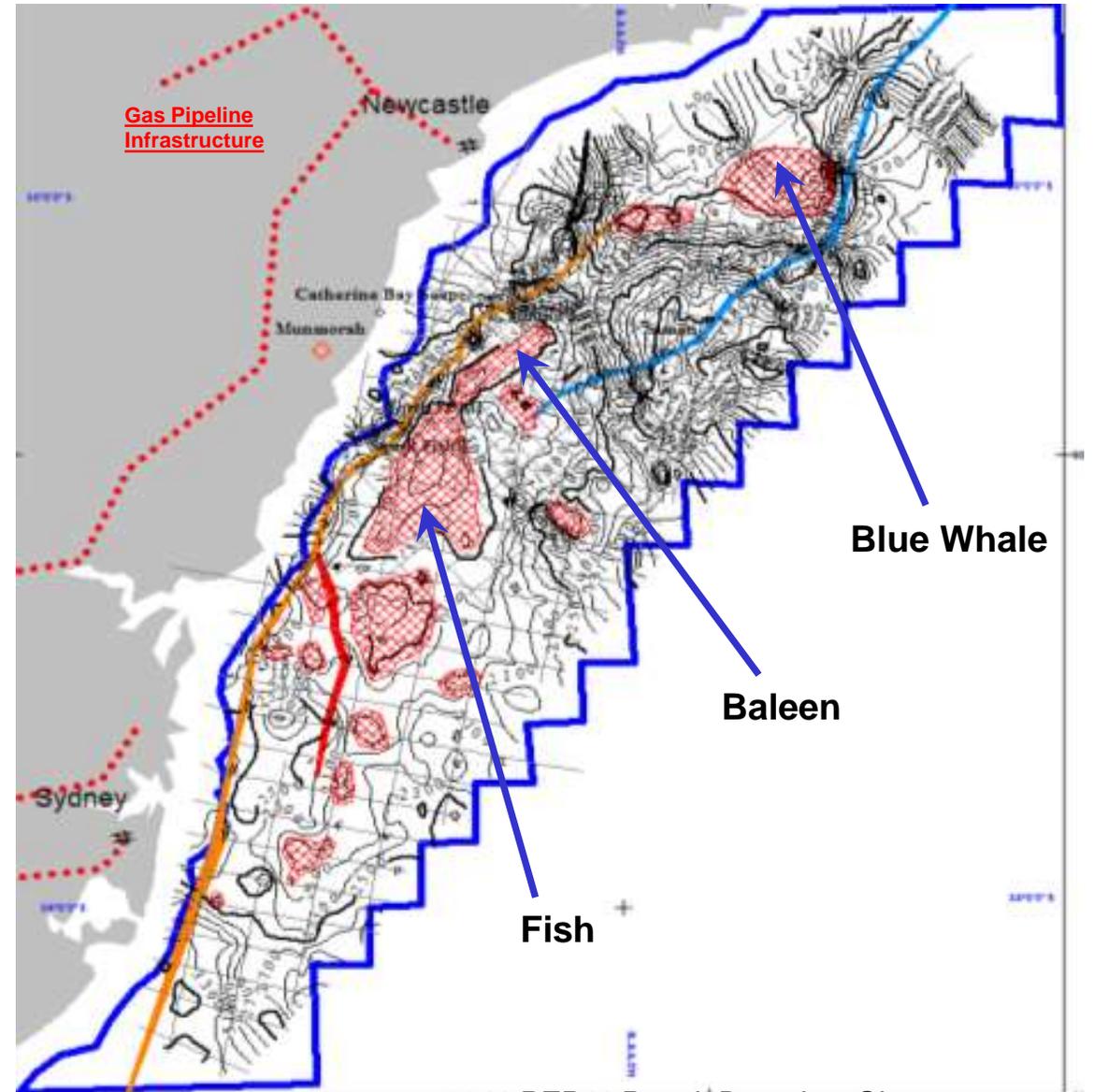
Mound on 81-05

Three Significant Deep Prospects with Multi-TCF potential

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- ▶ **Contains all the elements for success needed in world class sized structure in PEP11**
 - ▶ **Relatively shallow water depth 50-120 m**
 - ▶ **The prospects lie between depths of 1,200 and 2,800 metres**
 - ▶ **Large scale structuring and potentially multi-TCF gas and condensate-charged Triassic and Permian sandstone reservoirs**
- ▶ **Could meet NSW's gas needs for the next decade and allow for LNG project**
- ▶ **Newcastle LNG site onshore or Floating LNG**

Permian/Triassic Prospect Locations



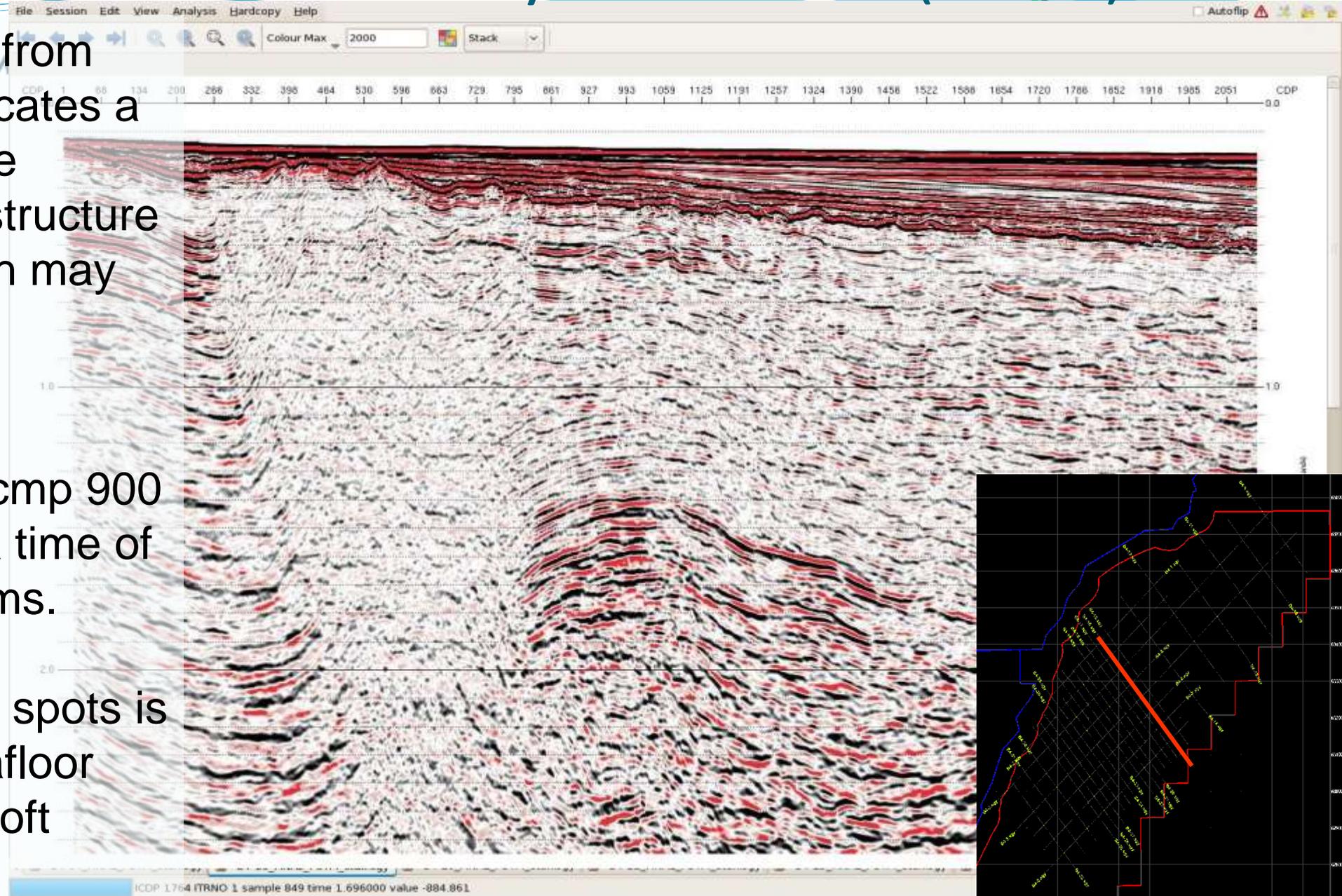
2011 PEP11 Permit Boundary Shown

B4-16 Preliminary Final PSTM (Zoom)

Data reprocessing from phase 2, 2009 indicates a flat spot on the time processing within structure on line B4-16 which may warrant further investigation.

Area of interest is cmp 900 to 1060 (2 km) at a time of 1500ms and 1700ms.

Note polarity of flat spots is opposite to the seafloor indicating a likely soft response.



Offshore Sydney Basin – Direct Hydrocarbon Indicators PEP11

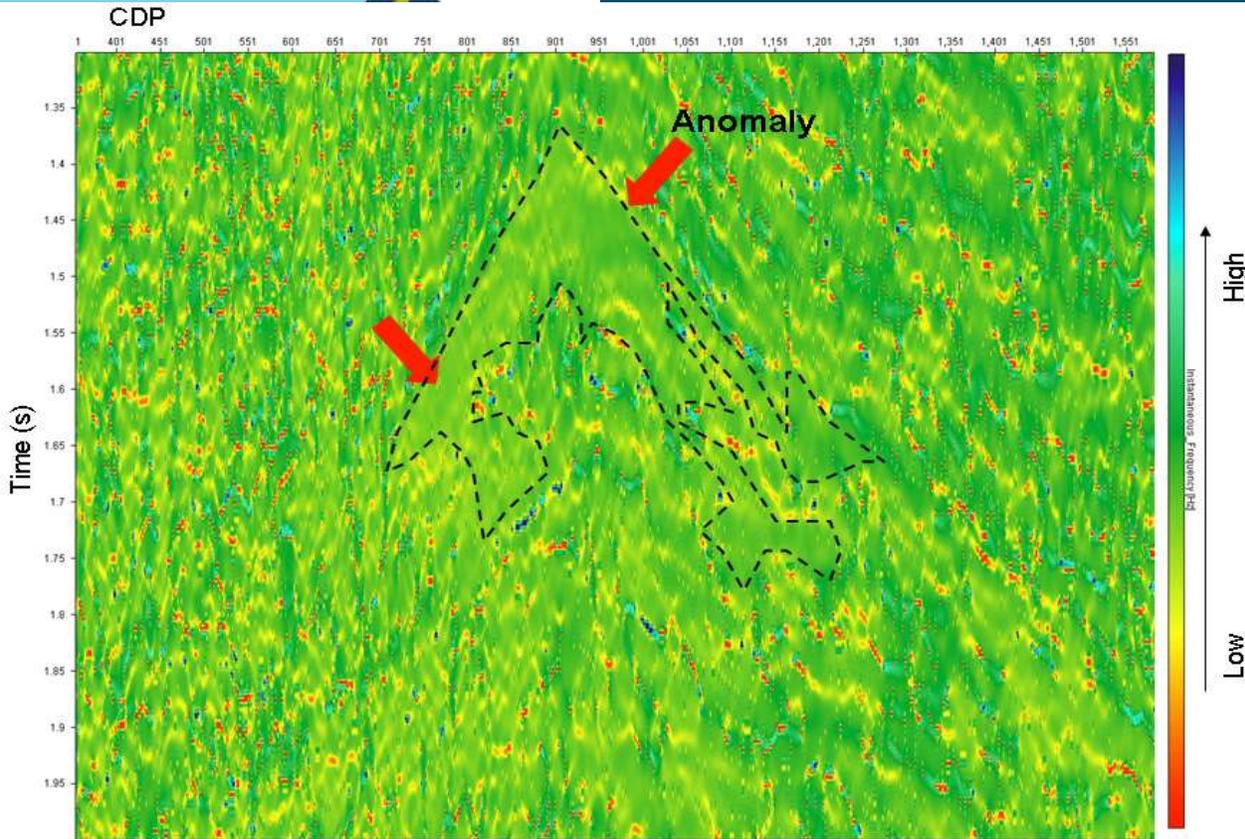


Figure 72: Instantaneous frequency plot for the high amplitude reflector. It is showing low frequency anomaly.

“Instantaneous frequency content is of interest in that high frequencies are attenuated by gas and condensate reservoirs.”

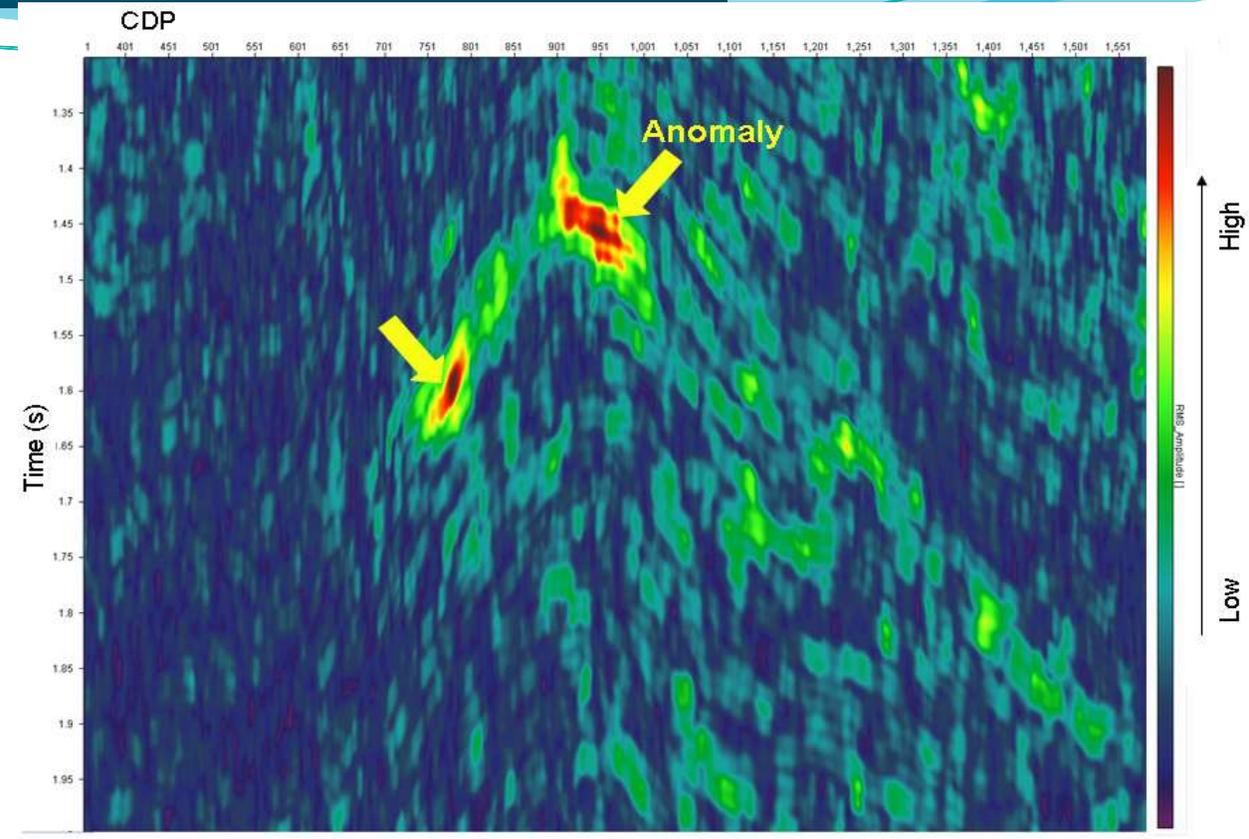


Figure 74: RMS of seismic amplitude over the area of Line B4-15, where high amplitude reflector is mapped.

“The Root Mean Square (RMS) amplitude ... may be used to map direct hydrocarbon indicators in a zone.”
“The RMS of seismic amplitude for the 700ms window have been calculated. This indicates a bright spot like feature, which is a prime indicator for the occurrence of gas.”



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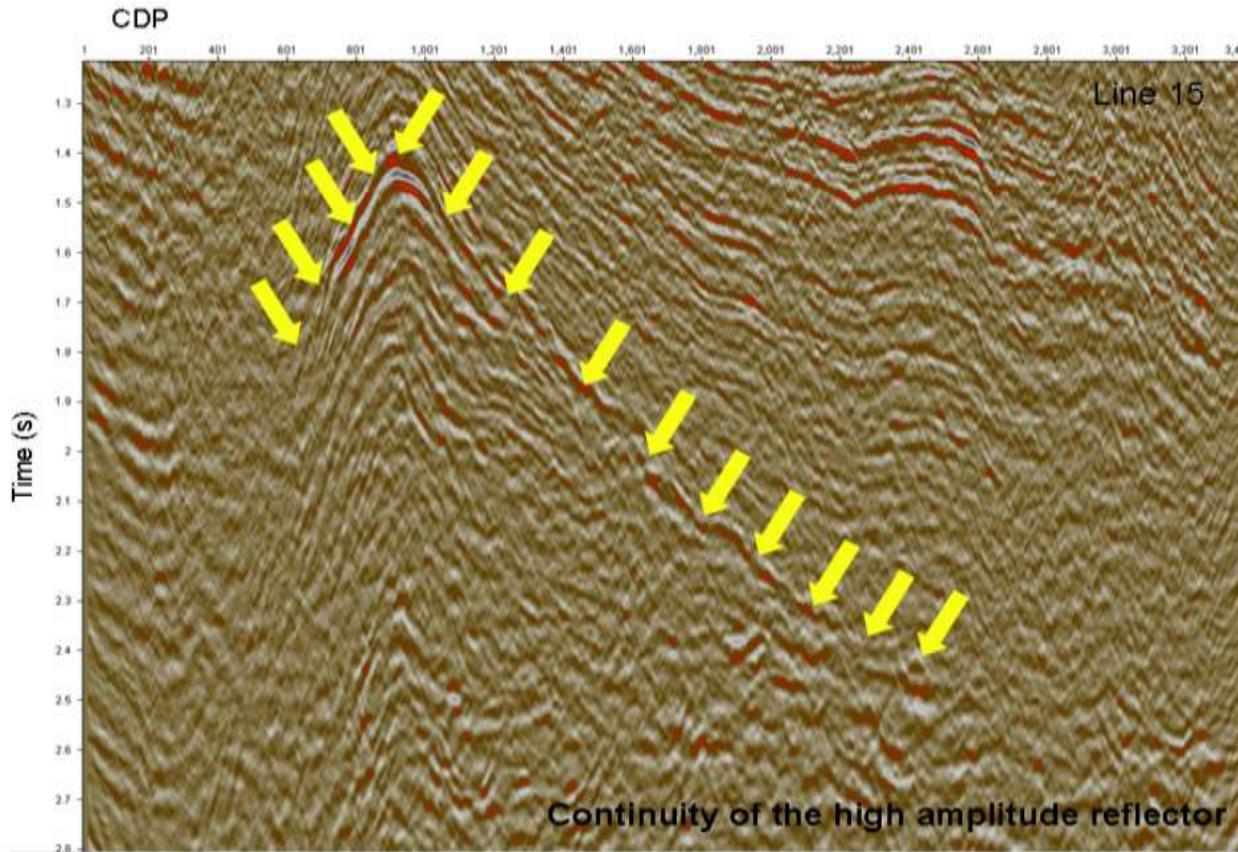


Figure 69: Display of Line B4-15.

The continuity of high amplitude reflector has been mapped.

“Strong energy reflections present on seismic section can be associated with major lithologic changes as well as hydrocarbon accumulations.”

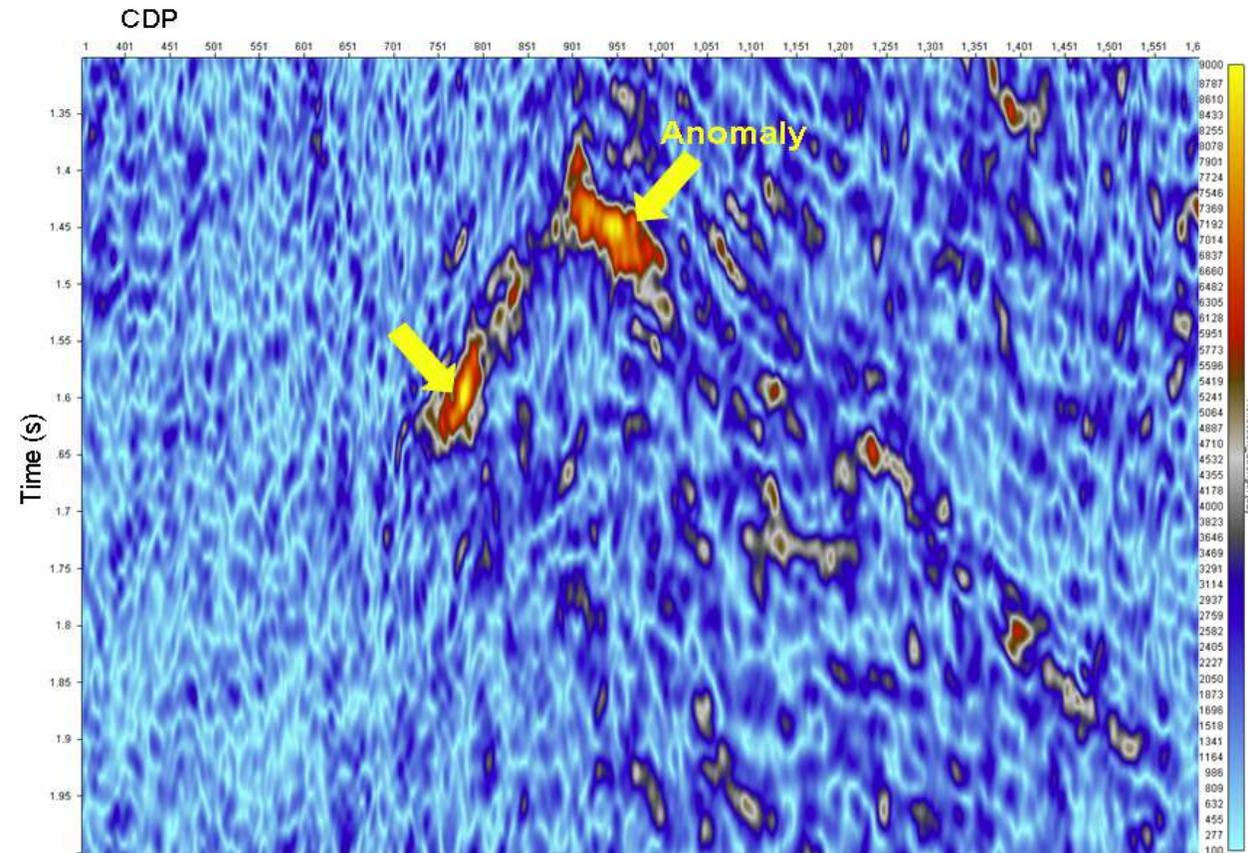


Figure 70:

Reflection Strength plot of the high amplitude reflector

“Gas reservoirs, in particular, appear as high amplitude “bright spot” reflections.”

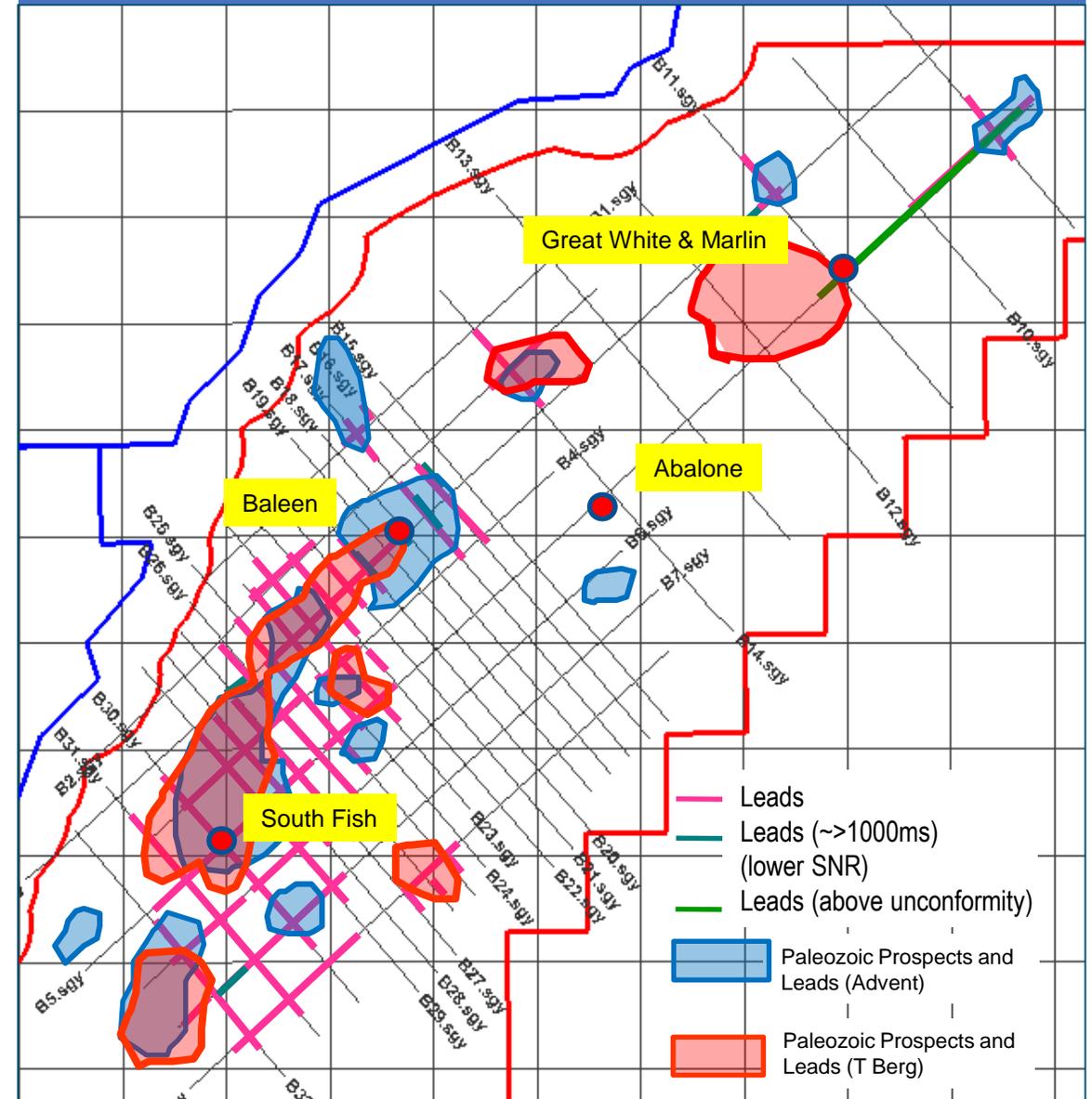


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Significant AVO Leads Surrounding Major Prospects

- ▶ **AVO is a recognized methodology employed by major oil companies to identify exploration potential**
- ▶ **Independent analysis of extracted AVO attributes from recently reprocessed 2004 survey has been completed**
 - 32 seismic lines from the survey conducted during 2004 were analysed
- ▶ **Seismic gathers provided have been processed for AVO analysis**
 - AVO analysis shows the gathers 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**

Paleozoic Trap Summary Map

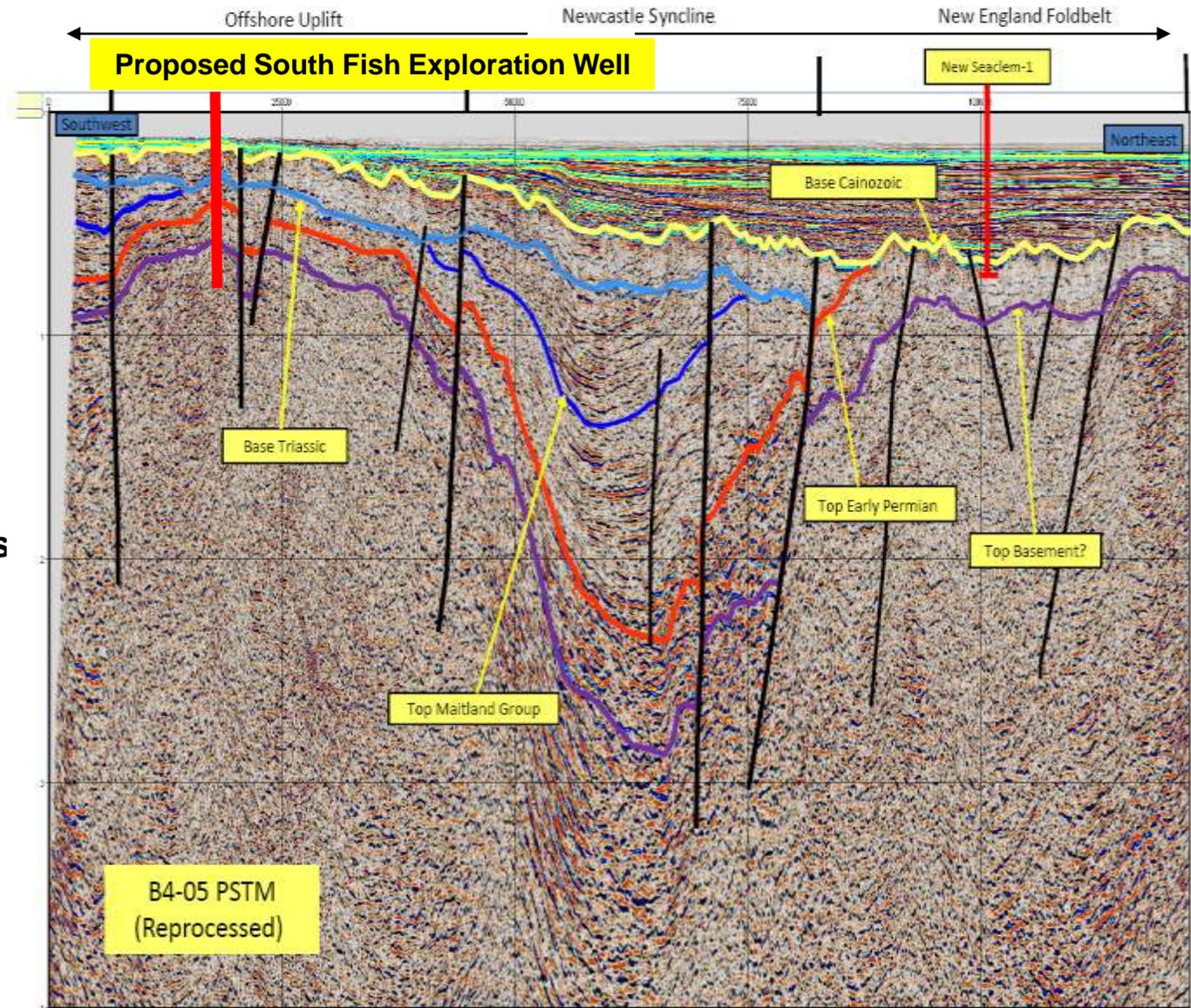


2011 PEP11 Permit Boundary Shown



Fish –Drilling Target in the Deep Horizon PEP11

- ▶ A large north-south elongated anticline with three separate structural culminations, adjacent to the Offshore Syncline (the hydrocarbon source)
 - 2 Tcf (P50) with 21% Probability of Success (PoS)
- ▶ The main interpreted potential reservoirs are sandstones in the Permian Maitland Group and Dalwood Group as well as fractured Basement
 - Positive airborne electromagnetic signatures
 - Positive AVO analysis
 - Positive geochemical analysis on seabed sediment samples
- ▶ Number one ranked prospect by the company
- ▶ Potential discovery large enough for standalone development





Conventional Prospects in Advent Portfolio Excluding unconventional resources

Block	Asset	Advent interest	Gross Prospective Recoverable Gas Resources					GIP Bcfg	Gross Prospective Recoverable Condensate Resources MMbo				Probability of Success %
			Bcfg						MMbo				
			P90	P50	P10	Swansons Mean	Swansons Mean		P90	P50	P10	Swansons Mean	
PEP 11	Fish	85%	28.6	2,131.20	35,491.80	11,508.60	14,463.23	0	0.1	1.8	0.6	21.00%	
Permian / Triassic	Baleen	85%	17.2	472.2	4,193.30	1,452.00	1,834.65	0	0	0.2	0.1	18.90%	
	Shark	85%	44.1	752.2	10,656.00	3,510.90	4,423.63	0	0	0.5	0.2	16.80%	
	Trout	85%	12.1	232.6	1,757.30	623.9	790.30	0	0	0.1	0	17.90%	
	Squid	85%	11.4	218.1	1,647.70	585	741.05	0	0	0.1	0	13.60%	
	Blue	85%	15.5	297.9	2,250.60	799	1,012.16	0	0	0.1	0	7.50%	
	Blue Whale	85%	66.2	1,271.60	9,607.60	3,410.80	4,320.76	0	0.1	0.5	0.2	7.50%	
	South Squid	85%	66.2	289.7	2,189.10	777.2	1,015.14	0	0	0.1	0	13.50%	
	<i>PEP 11 Total</i>			<i>261.3</i>	<i>5,665.5</i>	<i>67,793.4</i>	<i>22,667.4</i>	<i>28,600.9</i>	<i>-</i>	<i>0.2</i>	<i>3.4</i>	<i>1.1</i>	
EP 325	Rivoli	8.30%	5.41	9.49	14.4	9.74			0.44		0.44	Contingent Resource	
	Rivoli East	8.30%						3.13	8.79	16.4	9.4	Oil Prospect	
	Rivoli Deep	8.30%	1.24	2.31	3.63	2.39						Gas Prospect	
	Whalebone	8.30%						4.68	14.7	28.4	15.8	Oil Lead	
	Web	8.30%						2.26	4.95	8.4	5.18	Oil Lead	
	Fly	8.30%						1.99	4.22	7.08	4.41	Oil Lead	
RL1	Weaber	100%	0.25	11.5	45.8	18.4	21.889					Contingent Resource	
EP386	Waggon Creek, Vienta, Bonaparte etc	100%	53.32	355.96	1,326.30	556.27	814.21	0.53	7.12	39.79	14.94	Gas + Oil Prospects	
<i>Others Total</i>			<i>60.22</i>	<i>379.26</i>	<i>1,390.13</i>	<i>586.80</i>	<i>836.10</i>	<i>12.59</i>	<i>40.22</i>	<i>100.07</i>	<i>50.17</i>		
<i>Total</i>			<i>321.52</i>	<i>6,044.76</i>	<i>69,183.53</i>	<i>23,254.20</i>	<i>29,437.00</i>	<i>12.59</i>	<i>40.42</i>	<i>103.47</i>	<i>51.27</i>		
<i>Total Net to Advent</i>			<i>276.2</i>	<i>5,184.1</i>	<i>58,998.0</i>	<i>19,843.0</i>	<i>25,146.9</i>	<i>1.5</i>	<i>10.0</i>	<i>47.7</i>	<i>18.8</i>		



ADVENT Management Team

ADVENT ENERGY LIMITED Board, Management/Technical Team & Engineers

Board

Mr. Goh Hock: Chairman

- ▶ Previous President of Schlumberger Asia. Managed all Asian operations including oil field services & outsourcing
- ▶ 25 years with Schlumberger, held several field & management positions in the oil & gas industry across ten countries
- ▶ Recently (October 2012) appointed to board of Santos Ltd. (STO.ASX) an \$11Bn Oil and Gas production company in Australia

Mr. David Breeze: Executive Director

- ▶ Founder of Advent Energy Ltd a \$180M unlisted public company
- ▶ Involved in the structuring, capital raising & listing for 80+ companies
- ▶ 12 years of Executive CEO experience in Publicly Traded entities

Ms. Deborah Ambrosini: Executive Director, CFO & Company Secretary

- ▶ Corporate accountant with over 10 years experience in biotech, mining, IT communications & financial services sectors
- ▶ Member, Institute of Chartered Accountants

Mr. Eng Hin Tan: Non-Executive Director

- ▶ Appointed to several senior management positions within Schlumberger across Asia
- ▶ Field Exploration Engineer for Schlumberger in Brunei

Management and Technical Advisors

Mr. Ding Gui Ming: Advisory Panel Chairman

- ▶ Formerly Head of Exploration, China National Petroleum Company (CNPC) with 34 years experience
- ▶ Assistant President of CNPC in exploration & production oilfields in China
- ▶ Past President of Daqing Oilfield, China's largest (1.2 mbpd production)

Mr. Fred Kroh: Consultant

- ▶ Formerly Project Leader of Geophysical Processing & Data Access Project with Geosciences Australia
- ▶ Specialist in AVO processing analysis, seismic & bathymetric data acquisition & processing

Mr. Jim Dirstein

- ▶ 25 years of international experience in oil industry
- ▶ 12 years as principal of independent geophysical consulting company
- ▶ Expertise in 2D/3D prospect generation/appraisal/development

Mr. Tobias Foster: Corporate Development Manager

- ▶ Over 12 years in resources industry, previously Operations Manager of geochemical consultancy
- ▶ BSc, University of Western Australia
- ▶ MBA, Curtin University School of Business



ADVENT Management Team

ADVENT ENERGY LIMITED

Industry Leading Geological & Geophysical Experts

Geological & Geophysical Engineers

Mr Timothy Berge

BSc (University of Wisconsin, Madison)

MA - Geology (University of Texas at Austin)

- ▶ 25 Years Corporate experience, an Industry expert in AVO, Inversion, Workstation interpretation, Sequence and Structural Geology, Reserves certification and Risk Assessment.

Geophysics Manager, Forest Oil (1998-2006)

- ▶ Developed technology for seismic recognition of coal and coal-associated pay. Expertise in Coals as a source rock and reservoir. Credited with several discoveries including West Forelands and Three Mile Creek gas fields.

Chief Geophysicist, Forest Oil International, Denver, CO (1998-2004)

- ▶ Responsible for all of Forest's international geophysical activities in South Africa, Gabon, Italy, Romania, Tunisia, Bavaria, Switzerland. Credited with discovery of Ibhubesi field, RSA (2000)

Lead Geophysicist, Exxon Ventures, West Siberia Group (1993-1996)

- ▶ Coordinated Priob Field Tender Bid. Editor of Exxon / Sodeco / Dalmorneftegas Sakhalin TER (feasibility study). 2D and 3D seismic survey acquisition planning, processing, and interpretation

Awards and Affiliations

- ▶ AAPG G&G Integration Committee Chairman, 2005-current
- ▶ SEG Global Affairs Committee Chairman, 2001-2003
- ▶ AAPG G&G Integration Committee Chairman, 2005-2007
- ▶ State of Texas Professional Licensed Geoscientist,
- ▶ Active member of AAPG, SEG, RMAG, AGS, DGS, WTGS, HGS, SGV, and GSH

Mr. Lan Nguyen

BSc (Baku, Azerbaijan)

MSc - Geology (New England University, Aus.)

- ▶ Lan Nguyen is a professional petroleum geologist & engineer with over 20 years experience in petroleum exploration, development and production
- ▶ He is currently a member of the Petroleum Exploration Society of Australia (PESA), the American Association of Petroleum Geologists (AAPG) & the Society of Petroleum Engineers (SPE)
- ▶ During his 15 year tenure at Mosaic Oil N.L., an ASX listed petroleum exploration and production company, he played leading roles, initially in technical management positions subsequently as Managing Director, developing Mosaic Oil from a speculative petroleum explorer to a successful petroleum exploration and production company with growing production revenues & petroleum reserves/resources
- ▶ He was 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
- ▶ Lan is currently a principal/director of Tanvinh Resources Pty Ltd and Surat Bowen Energy Services Ltd, which provide services to energy and resources companies in Australia and Asia-Pacific region



Gas Demand Drivers

- ▶ Chinese demand for natural gas is set to double over the next seven years
- ▶ China aims to source 12 % to 15 % of its energy from gas by 2020 up from just 5 % today with gas consumption to rise from 150 million cubic m to 400 million cubic metres
- ▶ Japan is expected to see natural gas share of energy mix rise from 40 % today to over 60 % over next 15 to 20 years
- ▶ India facing shortfall of gas supply of 8 TCF in 2030
- ▶ Unconventional gas (coal seam gas in Australia and shale gas in the US) is creating a global energy revolution.
- ▶ Strong Asian demand and high prices means local consumers will face export parity prices for Australian homes and businesses.
- ▶ **By 2017-18 Australia could be the world's biggest gas exporter, generating more than \$53 billion a year in export earnings.**
- ▶ **LNG will be one of Australia's leading export earners**



ADVENT ENERGY LIMITED

ADVENT Energy Ltd. – Summary

Late stage Exploration with early stage Production wells

Low-risk, high-return pipeline 4 petroleum titles and 20 validated wells

Focus on low-entry-cost projects with massive deposits

Booming demand for gas and shortage of supply in Asia

Experienced and high-demand management team in place

- ▶ ADVENT four key petroleum titles contain all the elements seen in other producing, world class petroleum basins, and have an aggregate prospective recoverable resources of up to 15 TCF (P50).
- ▶ The aggregate of all four permits covers over 6,800 km² on the doorstep of Australia's largest energy market & extensive oil and gas legacy deposits.
- ▶ Multiple petroleum targets are present in EP386 & RL1 – Lower Milligans Fm shale is prospective for shale gas play with considerably large upside potential. All wells have been independently validated for gas/methane content.
- ▶ The thickness of the prospective shale gas play varies from over 300 m to over 1,500 m.
- ▶ Unconventional OGIP for EP386 & RL1 estimated in the range from 19 TCF to 141 TCF in Milligans Formation shales, with additional potential in deeper prospective shales.
- ▶ Federal and State Government investment into the Kununurra/East Kimberley region exceeding \$300 million and will bring infrastructure within 20 Km of the Vienta gas discovery.
- ▶ Management & board members hold over 75 years combined oil industry experience, mainly from Schlumberger Asia.
- ▶ Exceptional advisory panel with international oil industry experience.



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The Company Presentation is made and reflects views as of 27 February 2014. As a recipient of the Company Presentation you accept that the information contained herein may be subject to changes. The Company does not intend, and does not assume any obligation, to update or correct any information included in this Company Presentation.

This Company Presentation is subject to Australian law. Any dispute arising from this Company Presentation is subject to the jurisdiction of the Australian courts.

Risk Factors

- ▶ *A number of risk factors may adversely effect Advent Energy Limited (the "Company"). Below is a brief summary of some of the general risk factors prospective investors should consider when determining whether an investment in the Company is suitable, and to which the Company and its business and operations is subject. Any of the following risks could cause the trading price of securities issued by the Company to decline, and all or part of an investment being lost. Please note that the risks described below not in any way are or are intended to be exhaustive, and other risks, of both general and company specific nature, not discussed herein may also materially adversely affect the Company, its operations and future prospects.*
- ▶ **The Company is dependent on its ability to appraise, find, acquire, develop and commercially produce oil and gas reserves.** The Company must continually locate and develop or acquire new reserves to replace its existing reserves that are being depleted by production. Significant expenditure is required to establish the extent of oil and gas reserves through seismic and other surveys, as well as drilling, and there can be no certainty that oil and gas reserves for commercial development will be found.
- ▶ **Reserves and resources information represents estimates which may be inaccurate or incorrect.** The reserves data included in this presentation are estimates. In general, estimates of the quantity and value of economically recoverable oil and gas reserves, and the possible future net cash flows are based upon a number of variable factors and assumptions, all of which may vary from actual results. The nature of reserve quantification studies means that there can be no guarantee that estimates of quantities and quality of oil and gas disclosed will be available for extraction. The Company's estimates of its contingent and prospective resources are uncertain and may change with time, and there can be no guarantee that the Company will be able to develop these resources commercially.
- ▶ **Substantial investment will be necessary in the future.** The Company will be required to make substantial capital expenditure for the acquisition, exploration, development and production of oil and gas reserves in the future. Such capital expenditures could be covered by revenues, new equity or by obtaining new debt. If the Company's revenues decline, if the Company is unable to attract investors to increase the Company's equity, or if new debt arrangements are not accessible (or only on unattractive commercial terms), the Company may experience a limited ability to undertake or complete future exploration programmes, development investments and/or acquisitions.
- ▶ **Oil and gas prices may not remain at their current levels.** The profitability and cash flow of the Company's operations will be dependent upon the market price of oil and gas from time to time. It is impossible to accurately predict future oil and gas price fluctuations. Accordingly, oil and gas prices may not remain at their current levels. The profitability of producing from some of the Company's wells may change as a result of lower prices, which could result in a reduction in the volumes of the Company's reserves if some are no longer economically viable to develop. This could result in a material decrease in the Company's net production revenue causing a reduction in its oil and gas acquisition, development and exploration activities and financial condition.
- ▶ **Changes in the legislative and fiscal framework may affect profitability.** Changes in the legislative and fiscal framework governing the activities of companies engaged within the oil and gas sector, such as the Company may have material impact on exploration and development activity or directly affect the Company's operations. In particular, changes in political regimes will constitute a material risk factor for the Company's operations in foreign countries. Further, the Company is faced with increasingly complex tax laws. The amounts of taxes the Company pays could increase substantially as a result of changes in, or new interpretations of, such laws, which could have a material adverse effect on its liquidity and results of operations. In order to conduct its operations in compliance with applicable laws and regulations, the Company must obtain licenses and permits from various government authorities. There can be no assurance that the Company will be able to obtain all necessary licenses and permits. Furthermore, the Company may incur substantial costs in order to maintain its compliance with existing laws and regulations and additional costs if these laws and regulations are revised, or if new laws affecting the Company's operations are passed.

- ▶ **The Company is subject to environmental and HSE risks.** All phases of the oil business present environmental risks and hazards, and the oil and gas business is subject to environmental regulation pursuant to a variety of international conventions, as well as state and municipal laws and regulations. Compliance with environmental legislation may require significant expenditures and a breach may result in the imposition of fines and penalties, some of which may be material. The failure to comply with current HSE laws and regulations has resulted, and may in the future result, in regulatory action, imposition of fines or payment of compensation to third parties.
- ▶ **The oil and gas industry is highly competitive.** The oil and gas industry is highly competitive in all its phases. There is strong competition for the discovery and acquisition of properties considered to have commercial production potential. The Company competes with other exploration and production companies, many of which include major international oil and gas companies which may have greater financial resources, staff and facilities than those of the Company. Furthermore, there is strong competition for drilling rigs, and therefore, the Company have entered into, and may also in the future enter into, charter parties for drilling rigs before the Company's ability to utilize the chartered rig has been finally determined.
- ▶ **The Company's debt arrangements may restrict the Company's business.** The Company's debt arrangements contain several restrictive covenants, including but not limited to restrictions on assets sales and acquisitions, investments, the ability to pay dividends or other capital distributions, and the possibility to raise additional financial indebtedness. Existing financial covenants also restrict the Company in various ways in terms of how the Company conducts its business, and the Company may therefore be restricted in responding to changing market conditions or in pursuing favourable business opportunities. Further, the Company may have to dedicate a substantial portion of its cash flow from operations to service debt.
- ▶ **The Company holds a number of licenses in their initial terms.** The Company holds a number of interests in exploration licenses or in other licenses that are in their initial terms. In the early stages or in the exploration period of a licence, the knowledge about the reservoir and other properties of the licenses area is limited and licenses may be relinquished based on the exploration result. These early stages of the term of a licence require high levels of relatively speculative capital expenditure without a commensurate degree of certainty of a return on that investment.
- ▶ **Unexpected shutdowns may occur.** Mechanical problems, accidents, leaks or other events at the fields, pipelines or subsea infrastructure may cause an unexpected shutdown at these fields. Any unplanned shutdown of the Company's facilities could have a material adverse effect on the Company's business, financial condition and results of operations.
- ▶ **The Company is subject to risks associated with future decommissioning liabilities.** The Company, through its license interests, has assumed certain obligations in respect of the decommissioning of its fields and related infrastructure and is expected to assume additional decommissioning liabilities in the future. It is difficult to accurately forecast the costs that the Company will incur in satisfying its decommissioning obligations. In the event that of default of obligations from other partners, the Company may remain liable. Consequently, the Company's decommissioning liabilities could be magnified significantly as a result of such default.
- ▶ **The Company is dependent on attracting and retaining personnel.** The Company's success depends, to a large extent, on certain of its key personnel. The loss of the services of any key personnel could have a material adverse affect on the Company. There can be no assurance that the Company will be able to continue to attract and retain all personnel necessary for the development and operation of its business.
- ▶ **Risks associated with labour disputes.** The Company's contractors or service providers may be limited in their flexibility in dealing with their staff due to the presence of trade unions among their staff.
- ▶ **Risks associated with legal disputes.** The Company may from time to time become involved in legal disputes and legal proceedings related to the Company's operations or otherwise. Such legal disputes may have a material adverse effect on the Company's business, financial condition and results of operations.



Risk Factors continued

- ▶ **Risk of damaged equipment and insurance policies.** It is not certain that all potential incidents will be covered by existing insurance policies or that the sums insured under such coverage will be sufficient to hold the Company harmless from the loss occurred. Consequently, damage to equipment may have a material adverse effect on the Company's business, financial condition and results of operations.
- ▶ **Dependence on field services providers.** The Company may be subject to liability claims due to the inherent hazardous nature of its business or for act and omissions of sub-contractors and other service providers.
- ▶ **Risk associated with borrowing and leverage.** Borrowings create leverage. Any breach of existing covenants and undertakings with a subsequent acceleration of all debts outstanding would have a material adverse effect on the Company's financial position.
- ▶ **Financial liquidity risk.** The Company's business requires significant financial liquidity and capital expenditure, and it may, in certain circumstances, need to obtain further external debt and equity financing at a future date. There is no assurance that such additional funding, if required, will be available on acceptable terms at the relevant time.
- ▶ **Risk associated with exchange rate fluctuations.** The Company has operations which involve cash flows in a variety of currencies. Although the Company may undertake limited hedging activities in an attempt to reduce certain currency fluctuation risks, these activities provide only limited protection against currency-related losses.
- ▶ **Volatility of share price.** There is currently no public trading market for the Company's shares and there can be no assurance that an active market will emerge or can be sustained. The market price of the shares could fluctuate widely to a number of factors, some of which are beyond the Company's control.
- ▶ **Dilution.** Shareholders not participating in future offerings may be diluted and pre-emptive rights may not be available to shareholders.
- ▶ **Additional risk for holders of Company's Shares that are registered in a nominee account.** Holders of the Company's Shares that are registered in a nominee account may not be able to exercise voting rights and other shareholder rights as readily as shareholders whose shares are registered in their own names.
- ▶ **The transfer of Shares is subject to restrictions.** The transfer of shares may be subject to restrictions under the securities laws of certain jurisdictions.



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