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

## **NEW SEACLEM-1 DRILLING DEVELOPMENTS – IDENTIFICATION OF NEW TARGET**

### **Thick porous Tertiary Sandstone reservoir discovered at New Seaclem-1**

MEC Resources (ASX:MMR) investee company Advent Energy Ltd (Advent) has advised of the development of exciting reservoir understanding following initial interpretation of drilling data from New Seaclem-1.

In the drilling of the New Seaclem-1 well, Advent has collected a considerable volume of valuable and new information about a previously unexplored area offshore the Australian east coast. One of these discoveries is the identification of reservoir and seal pairs which consist of high porosity Tertiary sandstones along with several formational and intraformational seals.

The attached graphics show a seismic line (shown both in Two-Way-Time and Depth) along with the location of the largest of these sandstones inclusive of well log data. The New Seaclem-1 location was chosen to test several large stratigraphic features and to collect information about several different depositional units. The well logs from New Seaclem-1 show this sandstone unit to be:

1. Greater than 40 metres thickness
2. Average porosity of 30%.

The seismic line (oriented southwest to northeast) suggests there is significant updip structural potential which has not been tested. The size and extent of any structures targetting these reservoirs would require the collection of additional seismic data.

Further details will be announced in due course.

<b>PEP11 Participants</b>	<b>Equity</b>
Asset Energy Pty Ltd* A wholly owned subsidiary of Advent (Major shareholders of Advent include: MEC Resources (ASX: MMR), BPH Energy(ASX: BPH), Grandbridge (ASX: GBA) and Talbot Group Investments)	25% <sup>#</sup>
Bounty Oil & Gas (ASX: BUY)	75% <sup>#</sup>

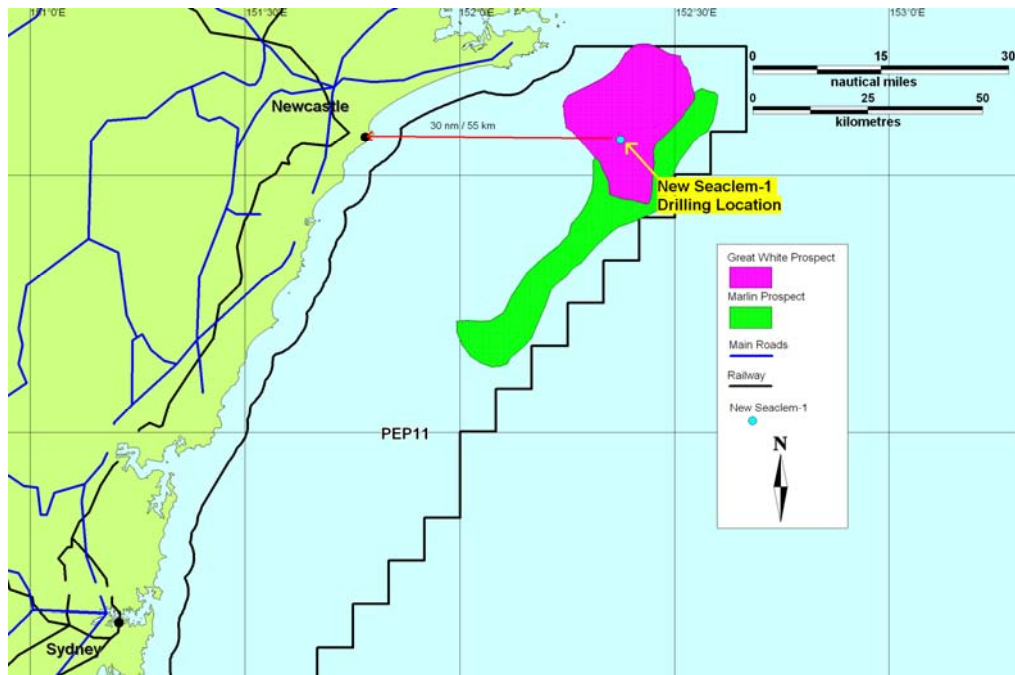
\* Asset Energy is Operator for the Joint Venture

# Asset Energy is increasing its interest in PEP11 to 85% on completion of the New Seaclem-1 well. Bounty Oil & Gas will thereby reduce to 15%.

Yours sincerely,

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Location of New Seaclem-1 relative to Great White and Marlin Prospects and PEP11

#### 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.

**Notes:** In accordance with ASX listing requirements, the geological information supplied in this report has been based on information provided by geologists who have had in excess of five years experience in their field of activity. MEC is an exploration investment company and relies on the resource and ore reserve statements compiled by the companies in which it invests. All Mineral Resource and Reserve Statements have been previously published by the companies concerned. Summary data has been used. Unless otherwise stated all resource and reserve reporting complies with the relevant standards. Resources quoted in this report equal 100% of the resource and do not represent MEC's investees' equity share.

#### MEC Resources Ltd

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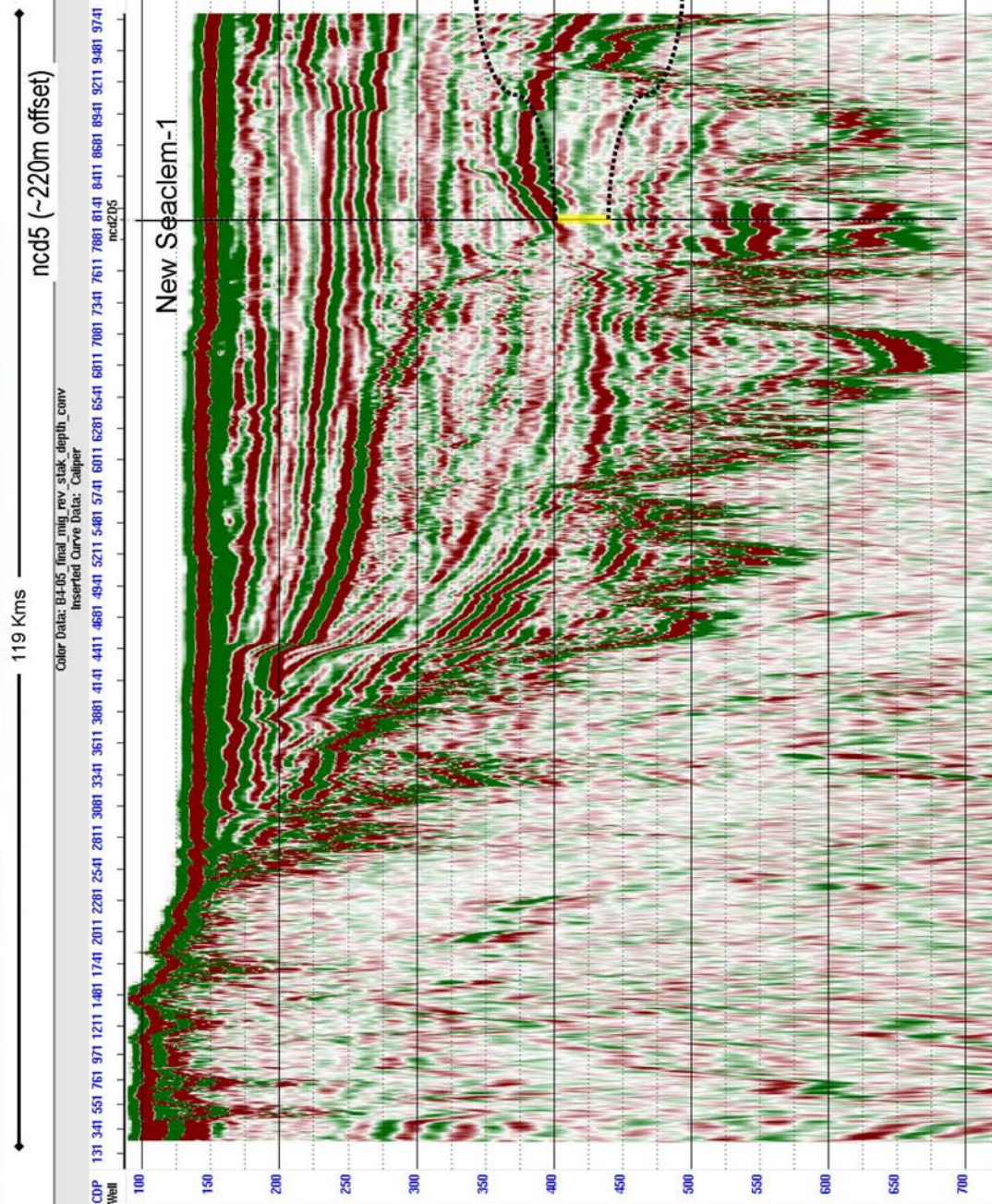
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# B4-05: Seismic in Depth Domain







## New Seaclem-1

### LITERATURE

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