



14 View Street  
North Perth, Western Australia, 6006  
PO Box 317  
North Perth, Western Australia 6906  
Telephone + 61 (08) 9328 8400  
Facsimile + 61 (08) 9328 8733  
Email [admin@grandbridge.com.au](mailto:admin@grandbridge.com.au)  
Internet [www.grandbridge.com.au](http://www.grandbridge.com.au)

ACN 089 311 026

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

Dear Sir,

### **ADVENT ENERGY CLARIFICATION OF RECENT MEDIA REPORTS**

Grandbridge Limited (ASX: GBA) wishes to clarify recent media statements regarding its investee company Advent Energy Ltd ("**Advent**").

#### **GAIL Investment Discussions and Media Coverage in India**

Indian media coverage overnight has reported GAIL's chairman and managing director B.C. Tripathi as stating that India's largest gas transmission and marketing company, GAIL (India) Ltd, is negotiating an equity stake in unlisted Australian oil and gas exploration firm Advent.

The media has quoted GAIL's Chairman as saying "We are in discussions with Advent. The talks are in initial stages. The talks are about taking equity in the company".

As these talks were in initial stages it was not appropriate for Advent or any of its major investors to release details to the market.

Grandbridge advised the ASX on 03 November 2010 that earlier coverage by the Indian media of a \$1 billion deal involving GAIL taking a 25% equity position in Advent Energy was incorrect.

Advent has previously announced it had received approaches from international oil and gas companies to farm in to the PEP11 project offshore NSW, and that the company continues to actively promote its major project to strategic investors as part of its capital raising program.

Discussions with international companies have also involved equity stakes concurrent with a right of first refusal for LNG offtake at market prices. These confidential discussions have not reached a stage where they can be disclosed to the market.

Advent is an unlisted public company and is issuing 12m shares in an ongoing book build process being managed by Pareto Securities.

The Pareto Group is an independent investment bank based in Oslo, Norway, with international offices in Singapore and New York. Pareto is highly ranked within the global energy financial sector and has over the last 3 years raised USD 25 billion for their clients. Pareto's client base includes international oil and gas majors, independent E&P companies and oil service organisations.

The major shareholders of Advent are MEC Resources Ltd (ASX: MMR)-51.14%, BPH Corporate Ltd (ASX: BPH) 19.06%, Talbot Group Investments 10.42% and Grandbridge Limited (ASX: GBA)-8.75%.

Yours sincerely,

A handwritten signature in black ink, appearing to read 'D. Breeze'.

David Breeze  
Executive Director

Pareto Securities Asia Pte Ltd  
Arild F, Volland  
Tlf: +65 6408 9800  
Mob: +65 9661 8875

Media Enquiries:  
Bill Kemmery  
Fortbridge Consulting  
Tel: +61 2 9331 0655  
Mobile: +61 400 122 449