

14 April 2016

Dear Sir/Madam

Seismic Survey Vessel Contract Finalised for PEP11 Drill Target, Offshore Sydney Basin

Advent Energy is pleased to provide the following announcement regarding the execution of the contract for the seismic activities within PEP11 in the offshore Sydney Basin.

The contracted vessel will perform a high resolution 2D seismic survey covering approximately 200 line km to assist in the drilling of the Baleen target approximately 30 km south east of Newcastle, New South Wales.

This "Baleen HR" survey will cover approximately 200 line km and is also proposed to be tied-in to the New Seaclem-1 well location to facilitate lithological calibration.

A drill target on the Baleen Prospect on seismic data line B4-18 with total depth of 2150 metres has been identified in a review of previous seismic data. Intersecting 2D lines suggest an extrapolated 6000 acre (24.3km²) seismic amplitude anomaly area at that drilling target.

The report on this drilling target noted previous 2D seismic data showing that the Permian aged section of the Bowen Basin has conventional gas fields at similar time and depth to PEP11 at the Triassic/Permian age boundary.

These fields have inter-bedded coal and gas sands in the late Permian that are probably correlative to the PEP11 late Permian target.

The PEP11 project is ideally placed to potentially provide gas into the east coast gas market. APPEA has stated that the March 2016 Gas Statement of Opportunity released by the Australian Energy Market Operator "warns that the developed gas reserves in Eastern and South Eastern Australia can only meet forecast demand until 2019. "

The timing of the survey will be confirmed, pending necessary regulatory approvals.

PEP11 is held 85% and operated by Asset Energy Pty Ltd. Asset Energy Pty Ltd is a wholly owned subsidiary of Advent Energy Ltd. Bounty Oil & Gas NL (ASX: BUY) holds the remaining 15% of PEP11.

Yours faithfully,



David Breeze

Executive Director

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.