



## **BPH Corporate Ltd**

17 March 2010

Companies Announcements Office  
Australian Securities Exchange Limited  
10<sup>th</sup> Floor, 20 Bond Street  
SYDNEY NSW 2000

Dear Sir/Madam

### **Advent Energy Update**

An operations update for BPH investee Advent Energy Ltd is attached.

Yours sincerely,

David Breeze  
Chairman

**BPH Corporate Limited** ACN 95 912 002  
PO Box 317, North Perth, Western Australia 6906  
14 View Street, North Perth, Western Australia 6006  
admin@biopharmica.com.au www.biopharmica.com.au  
T: +61 8 9328 8366 F: +61 8 9328 8733



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

Dear Sir,

### **ADVENT ENERGY PEP11 SITE SURVEY**

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

#### **Drill Rig Contract and Funding:**

MEC Resources ("MEC") is pleased to advise:

- that its investee companies are in advanced stages of negotiating a drilling contract;
- that funding for the well has been procured by Advent Energy Limited and its subsidiary Asset Energy Pty Limited. Asset holds the option from Joint Venture partner Bounty Oil and Gas ("Bounty") to drill the first well;
- that discussions have commenced with a number of upstream companies concerning a farm in to the well/permit;

#### **Seismic Reprocessing**

Advent has completed the reprocessing of the 2004 2D seismic data acquired by Bounty. This reprocessing was performed on their behalf by Fugro Multi Client Services. Evaluation of Direct Hydrocarbon Indicators (DHI) on the reprocessed seismic data is continuing with positive observations to date.

#### **Site Surveys**

It is a critical technical and insurance requirement that pre drilling site surveys of the sea floor be completed prior to drilling in a new area such as PEP 11. Advent obtained necessary authorisations to undertake such surveys in 2009 and has now advised that a pre-drilling site survey contract has been awarded to Fugro Surveys Pty Ltd, a major international site survey and offshore data acquisition specialist.

The site surveys will involve digital mapping and limited seismic surveys of the sea floor at alternate proposed drill sites in PEP11. The chosen site will depend on final review of the reprocessed seismic data (see above).

The surveys will be undertaken with a local vessel of opportunity are anticipated to commence towards the end of March 2010.

#### **Long Lead Items**

Advent has engaged Du-EI Drilling to manage the PEP 11 project and offshore drilling in particular requires the ordering of long lead items for an offshore well such as casing, drill bits and other consumables. Advent has commenced ordering these items.

### Timing of Drill Test

Advent has made substantial progress towards applications for drilling and environmental permits and that drilling is anticipated to occur in the third quarter 2010. Offshore drill rigs however operate under schedules and timing can be earlier or later depending on the use of the rig by other operators. A better timing estimate will be available when the rig contract is signed.

Yours faithfully,



David Breeze  
Executive Director  
MEC Resources Ltd  
PO Box 317  
North Perth WA 6906  
Tel: +61 8 9328 8477

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

### About MEC Resources

ASX listed MEC Resources (ASX: MMR) invests into exploration companies targeting potentially large energy and mineral resources. The Company has been registered by the Australian Federal Government as a Pooled Development Fund enabling most MEC shareholders to receive tax free capital gains on their shares and tax free dividends.

### About Advent Energy

Advent Energy Ltd is an unlisted oil and gas exploration company. Advent holds a strong portfolio of exploration and near-term production assets throughout Australia. Advent's cornerstone project lies off the coast of NSW in Petroleum Exploration Permit 11 (PEP11), and has been estimated to comprise up to 16.3 Tcf (P10 or 'high' level) prospective recoverable gas resources.

Advent Energy's wholly owned subsidiary Asset Energy Pty Ltd is increasing its interest from 25% to 85% from joint venture partner Bounty Oil and Gas (ASX:BUY) who will reduce their interest from 75% to 15%.

### Notes:

In accordance with ASX listing requirements, the geological information supplied in this report has been based on information provided by geologists who have had in excess of five years experience in their field of activity.

### MEC Resources Ltd

ACN 113 900 020

PO Box 317, North Perth, WA 6906  
14 View Street, North Perth 6006, Western Australia  
T: +61 8 9328 8477 F: +61 8 9328 8733  
info@mecresources.com.au [www.mecresources.com.au](http://www.mecresources.com.au)