



BPH Corporate Ltd

18 November 2010

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

Dear Sir/Madam

Advent Energy Update

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

Yours sincerely,

David Breeze
Chairman

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SYDNEY NSW 2000

Dear Sirs,

Second Independent report finds PEP11 New Seaclem-1 Well Gas “Highly Likely”

MEC investee company, Advent Energy Ltd (“Advent”) is pleased to advise that it has received and reviewed a report from global geoscientific and environmental consultants RPS Group (RPS) describing gas as “highly likely” at the target drilling depths for the New Seaclem-1 Well.

The New Seaclem-1 proposed drilling location is 55km east of Newcastle, NSW, and is designed to target the Great White & Marlin prospects in PEP11. The report from RPS covers the nature of the expected drilling conditions for the top hole section of the New Seaclem-1 well.

RPS has reviewed each geological horizon in the seismic profile at the New Seaclem-1 proposed drilling site. It concludes that in sediments from 471 to 605 metres below sea level that gas is expected to be encountered, coincident with the Great White and Marlin prospects. The key conclusion is that geological horizons exist within these sediments that are “highly likely” to contain gas due to the strength and variety of seismic attributes observed at those levels.

The RPS report conclusions provide independent confirmation of the extensive post and pre-stack seismic attribute analyses of both the conventional and site survey data undertaken by Advent’s seismic consultant Total Depth Pty Ltd. Both studies confirm the New Seaclem-1 zones of interest show seismic attributes that are consistent with gas saturation.

The confirmed presence of hydrocarbons at New Seaclem-1 will further demonstrate that the PEP11 permit is connected to an active and prospective hydrocarbon province located offshore eastern Australia. RPS’ report is extremely encouraging for Advent and its joint venture partner Bounty Oil & Gas (ASX: BUY) as it approaches its first offshore exploration well within PEP11, off the coast of Newcastle, NSW.

The major shareholders of Advent are MEC Resources (ASX: MMR), BPH Corporate (ASX: BPH), Talbot Group Investments and Grandbridge (ASX: GBA).

Yours sincerely,

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

David Breeze
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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 Corporate (ASX: BPH) and Talbot Group Investments. 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 comprises gas prospects of multi-Tcf capacity. Advent Energy's wholly owned subsidiary Asset Energy Pty Ltd will increase its interest from 25% to 85% of PEP11 by drilling the first well. Bounty Oil and Gas (ASX:BUY) will thereby 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 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.

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