



4 September 2012

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

ADVENT ENERGY – EP386 CONVENTIONAL STUDY INCREASES MEAN RESOURCE TO 556 BCF

MEC Resources Limited (ASX:MMR) investee company Advent Energy Ltd (“Advent”) has advised that, following an extensive review of all available data, it has increased the volumetric estimates of conventional prospective recoverable resources in EP386 in the onshore Bonaparte Basin, northern Western Australia.

Advent’s 100% interests in EP386 and RL1 are held by wholly owned subsidiary Onshore Energy Pty Ltd. Advent’s major shareholders remain MEC Resources (ASX: MMR), BPH Energy (ASX: BPH), Talbot Group and Grandbridge (ASX: GBA).

The collaboration between Advent and Lan Nguyen of Tanvinh Resources studied different vintages of reprocessed 2D seismic, petrophysical review of existing well logs and geological review. Subsequent reinterpretation and mapping of newly reprocessed seismic data, in conjunction with other existing seismic data coverage and recent detailed geological review of the E386 permit area, has provided the basis for updating the hydrocarbon resources potential of both conventional and unconventional reservoirs within EP 386. Further disclosure regarding Advent’s unconventional resources will be provided upon conclusion of their review.

Unrisked OGIP & Prospective Recoverable Conventional Hydrocarbon Resources in EP386

	Low Estimate (BCF)	Best Estimate (BCF)	High Estimate (BCF)	Swanson’s Mean (BCF)
OGIP	88.9	548	1,895	814.21
Recoverable Gas	53.3	355.9	1,326.3	556.27
Recoverable Condensate (MMbbl)	0.53	7.12	39.79	14.94

OGIP: Original Gas In Place
 BCF: Billion Cubic Feet
 MMbbl: million barrels

Commenting on the resources increase, Advent Executive Director David Breeze said: “This is an excellent result for Advent and demonstrates the excellent potential for significant commercial hydrocarbon production from the onshore Bonaparte Basin.”

Only 17 wells have been drilled in the entire onshore Bonaparte Basin. In EP386 9 conventional petroleum exploration and appraisal wells have been drilled. Almost all the wells drilled have encountered significant oil and/or gas shows, including 5 gas discoveries. In EP 386, gas flows to surface at various rates were achieved at Bonaparte-2 (1963), Garimala-1 (1988), Waggon Creek-1 (1995), Ningbing-2 (1996), and Vienta-1 (1998), translating to a technical discovery rate of 5 of 9, or in excess of 50%. The technical success rate for the permit is higher as several other wells have encountered oil shows, including Ningbing 1 (1996), and Waggon Creek 1A (1997), which encountered very good oil shows within carbonate rocks of the Ningbing Group.

Advent is assessing near term commercialisation options for its discovered conventional resources.

Yours sincerely,



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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 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.

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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