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

### **Advent Energy PEP11 Update**

MEC Resources (ASX:MMR) is pleased to provide the following update from its investee company Advent Energy Ltd (Advent) regarding the present status of PEP11, offshore Sydney Basin.

Advent has advised that the joint authority has approved a variation to the PEP11 Year 6 work program commitment obligations. The variation includes geological and geophysical reviews as well as planning for new 2D/3D seismic. The Year 6 term remains unchanged to conclude on 3/1/2012. Advent and its Joint Venture partner Bounty Oil & Gas (ASX: BUY) intend to apply for renewal of PEP11 at an appropriate time prior to the conclusion of this first work program commitment term. Given the major exploration effort on PEP 11 so far the partners are confident that renewal will be granted.

Investigative work on aspects of data from the New Seaclem-1 well continue. Drill cutting samples are being subjected to palynological and petrographical studies, and the JV expects to provide further interpretations in coming months. Following receipt of this data a re-interpretation of the existing seismic database will be undertaken then moving through to planning for new 2D/3D seismic.

Advent and its JV partner continue to consider the future exploration program in PEP11 with the excellent foundation of information obtained from New Seaclem-1. Details of future works will be advised in due course and will include, as a minimum, the work program commitment obligations as described above.

Advent's major shareholders remain unchanged including MEC Resources (ASX: MMR), BPH Energy (ASX: BPH), Talbot Group Investments and Grandbridge (ASX: GBA).

Yours sincerely,

A handwritten signature in black ink, appearing to read 'D. Breeze', with a flourish at the end.

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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 Limited (ASX: GBA) 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 where Advent holds 85% of PEP11 with Joint Venture partner Bounty Oil and Gas (ASX:BUY) holding 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.*