BPH Corporate Ltd

BPH Corporate [ASX: BPH] ASX Announcement

4 November 2010

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

Dear Sir,

ADVENT ENERGY CLARIFICATION OF RECENT MEDIA REPORTS

BPH Corporate Ltd (ASX: BPH) wishes to clarify recent media statements regarding its investee company Advent Energy Ltd ("**Advent**").

GAIL Investment Discussions and Media Coverage in India

Indian media coverage overnight has reported GAIL's chairman and managing director B.C. Tripathi as stating that India's largest gas transmission and marketing company, GAIL (India) Ltd, is negotiating an equity stake in unlisted Australian oil and gas exploration firm Advent.

The media has quoted GAIL's Chairman as saying "We are in discussions with Advent. The talks are in initial stages. The talks are about taking equity in the company".

As these talks were in initial stages it was not appropriate for Advent or any of its major investors to release details to the market.

BPH Corporate advised the ASX on 03 November 2010 that earlier coverage by the Indian media of a $1 billion deal involving GAIL taking a 25% equity position in Advent Energy was incorrect.

Advent has previously announced it had received approaches from international oil and gas companies to farmin to the PEP11 project offshore NSW, and that the company continues to actively promote its major project to strategic investors as part of it capital raising program.

Discussions with international companies have also involved equity stakes concurrent with a right of first refusal for LNG offtake at market prices. These confidential discussions have not reached a stage where they can be disclosed to the market.

Advent is an unlisted public company and is issuing 12m shares in an ongoing book build process being managed by Pareto Securities.

The Pareto Group is an independent investment bank based in Oslo, Norway, with international offices in Singapore and New York. Pareto is highly ranked within the global energy financial sector and has over the last 3 years raised USD 25 billion for their clients. Pareto's client base includes international oil and gas majors, independent E&P companies and oil service organisations.

The major shareholders of Advent are MEC Resources Ltd (ASX: MMR)-51.14%, BPH Corporate Ltd (ASX: BPH) 19.06%, Talbot Group Investments 10.42% and Grandbridge Limited (ASX: GBA)-8.75%.

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Yours sincerely,

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