15 December 2010

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

NEW SEACLEM-1 PROGRESS REPORT No. 3

Key Points:

- **New Seaclem-1 spud at approximately 00:00hrs AEDST 15th December 2010**
- **Completed 9 7/8" pilot hole to 310.5 mRT**
- **Preparing to open the hole to 36"**

MEC Resources (ASX:MMR) investee company Advent Energy Ltd (Advent) has advised on the current progress of the drilling activity at New Seaclem-1.

The Ocean Patriot spud the New Seaclem-1 well ahead of schedule at 00:00 hrs AEDST on 15th December 2010, and has completed the 9 7/8" pilot hole to 310.5 mRT (reported depths are in metres below the Rotary Table (RT) on the rig's floor).

The rig is currently preparing to open the hole to 36" before running the 30" conductor.

On current schedule, Blow Out Preventers (BOPs) are expected to be installed on Sunday, whilst drilling is anticipated to reach the target zone during the weekend of 25/26 December.

Further details and updates on the schedule and activities will be announced in due course.

PEP11 Participants	**Equity**
Asset Energy Pty Ltd* A wholly owned subsidiary of Advent (Major shareholders of Advent include: MEC Resources (ASX: MMR), BPH Energy, Grandbridge (ASX: GBA) and Talbot Group Investments)	25%#
Bounty Oil & Gas (ASX: BUY)	75%#

** Asset Energy is Operator for the Joint Venture*
 # Asset Energy is increasing its interest in PEP11 to 85% on completion of the New Seaclem-1 well. Bounty Oil & Gas will thereby reduce to 15%.

Yours sincerely,

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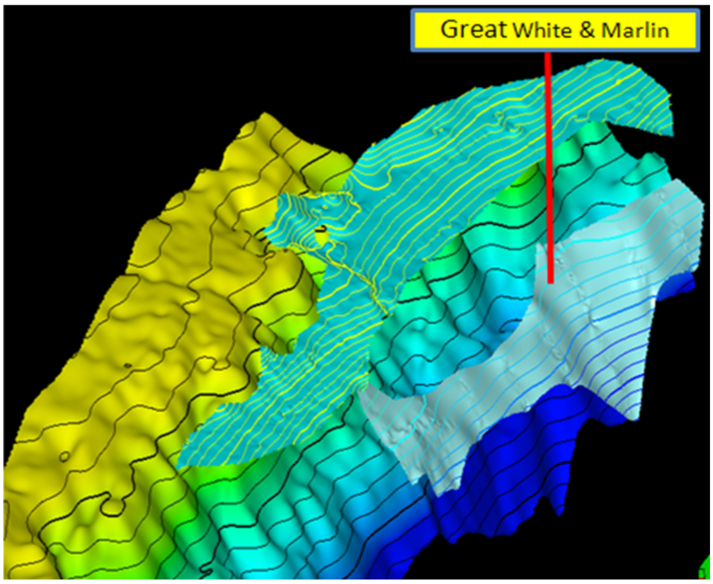
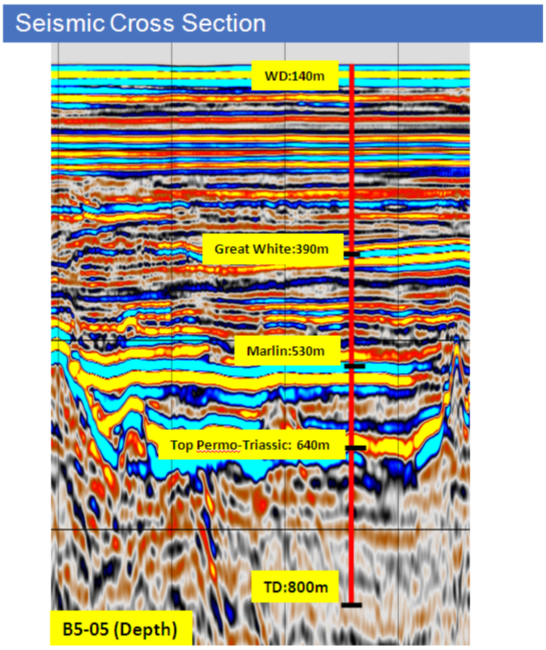
New Seaclem-1

The New Seaclem-1 well is located in the Advent (through wholly owned subsidiary Asset Energy Pty Ltd) operated PEP11 permit offshore NSW. The New Seaclem-1 drilling location is approximately 55 kilometres east of Newcastle within Commonwealth Waters. The New Seaclem-1 well will be targeting the Great White and Marlin stratigraphic prospects contained within the Cainozoic sedimentary sequence.

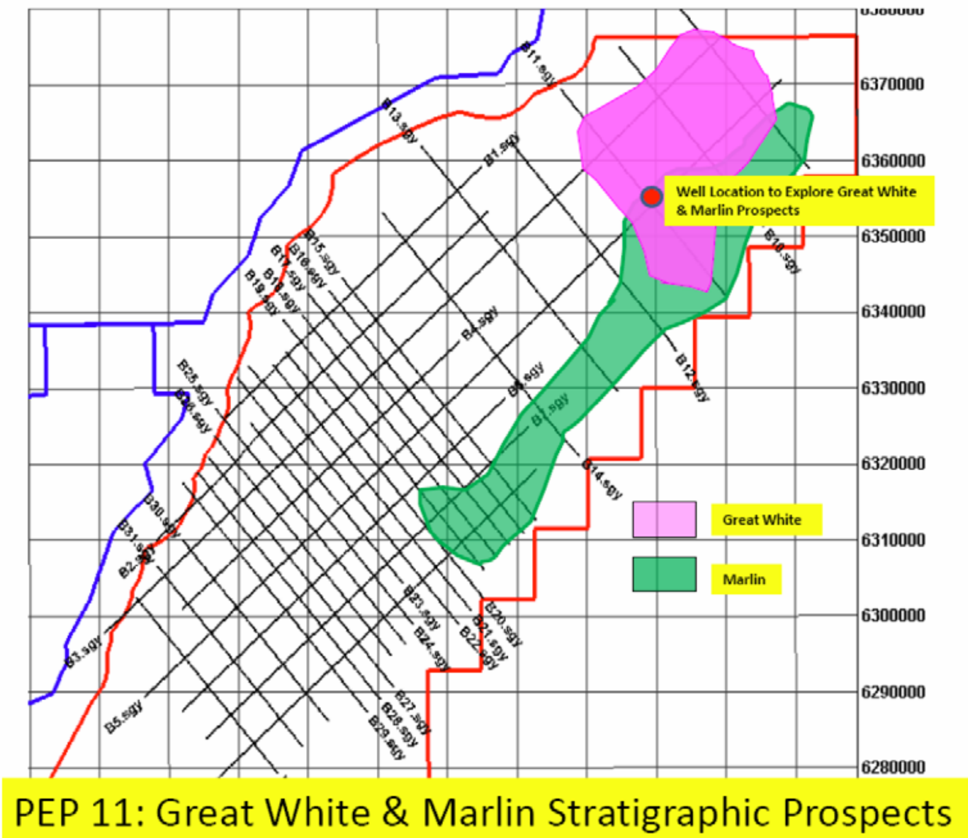
The goal is to drill a safe well to a total depth of 826 metres and to determine the presence of natural gas within the interpreted tertiary sandstone reservoirs of the Great White and Marlin prospects. The New Seaclem-1 well is a wildcat well and will be the first ever exploration well to be drilled in the offshore Sydney Basin.



3D view of Great White and Marlin Prospects



Seismic Cross Section at New Seaclem-1



Location of New Seaclem-1 relative to Great White and Marlin Prospects and PEP11

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The Great White and Marlin prospects are vast, gently eastward dipping stratigraphic prospects mapped on the basis of the middle and deep reverse polarity seismic events identified from Fugro recently reprocessed seismic data. Very strong and anomalous seismic amplitudes are also observed coincident with the reverse polarity seismic reflectors. Excellent migration pathways are observed on the seismic data and seismic velocity reductions are associated with the prospects, indicating a reduction in density from the surrounding sediments. The main reservoir targets are interpreted to be Tertiary sandstones.

The Great White prospect sits below 390 metres from sea level and covers an area of up to 574 km^2. The seismic geometry indicates slope fans or turbidite sands onlapping the eastern flanks of the Offshore Uplift.

The Marlin prospect (below 530 metres from sea level) seismic geometry indicates incised valley channel fills/sub-marine canyon sands over the Permo-Triassic unconformity. The Marlin prospect has been mapped to cover up to 761 km^2.

Tanvinh Resources has reported undiscovered prospective gas in place resource estimates for Great White of 1.16 Trillion cubic feet (Tcf) and for Marlin of 2.97 Tcf at the P50 or 'best estimate' level under Society of Petroleum Engineers (SPE) guidelines.

Upon completion of the drilling of New Seaclem-1, Advent will increase its interest from 25% to 85% of PEP11. Bounty Oil and Gas (ASX:BUY), who are free-carried through this drilling, will thereby reduce their interest from 75% to 15%.

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.

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.