



12 September 2012

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

### **ADVENT ENERGY – EP386 PRODUCTION TESTING**

MEC Resources Limited (ASX:MMR) investee company Advent Energy Ltd (“Advent”) is pleased to advise that mobilisation of equipment and personnel has commenced for its continued production testing of Waggon Creek-1 in Exploration Permit 386 (“EP386”) in the onshore Bonaparte Basin, northern Western Australia.

Advent’s 100% interests in EP386 and Retention Licence 1 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).

During Advent’s 2011 field operations, the completion and flow test program of Waggon Creek-1 was prematurely suspended due to the northern wet season. The well was completed with perforations over intervals 384.1-390.1m and 393.1-395.1m in the Milligans Formation sandstone reservoirs. During the short flow test achieved in 2011 from Waggon Creek-1, the well flowed gas at a stabilised rate of approximately 1.07 million standard cubic feet of gas per day (MMscf/d). Both Waggon Creek-1 and Vienta-1 were suspended in 2011 for future potential production and/or further investigative operations.

Production testing of Waggon Creek-1 is now set to recommence within a week. The program is likely to take approximately five weeks.

### **USGS BONAPARTE BASIN ANALYSIS**

Further to the recent announcement regarding the updated resources assessment in EP386 totalling 556 Bcf mean prospective recoverable resources (4 September 2012), Advent has also observed that the United States Geological Survey (USGS) has previously analysed the Bonaparte Basin for its contained hydrocarbon potential. As part of its world petroleum assessment, the USGS report demonstrates a mean assessment of 56 million barrels of oil and 460 billion cubic feet of gas in undiscovered resources in the onshore Bonaparte Basin. A copy of the USGS assessment results summary is provided overleaf.

Yours sincerely,

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

David Breeze  
Executive Director  
MEC Resources Ltd  
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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.*

### **MEC Resources Ltd**

ACN 113 900 020

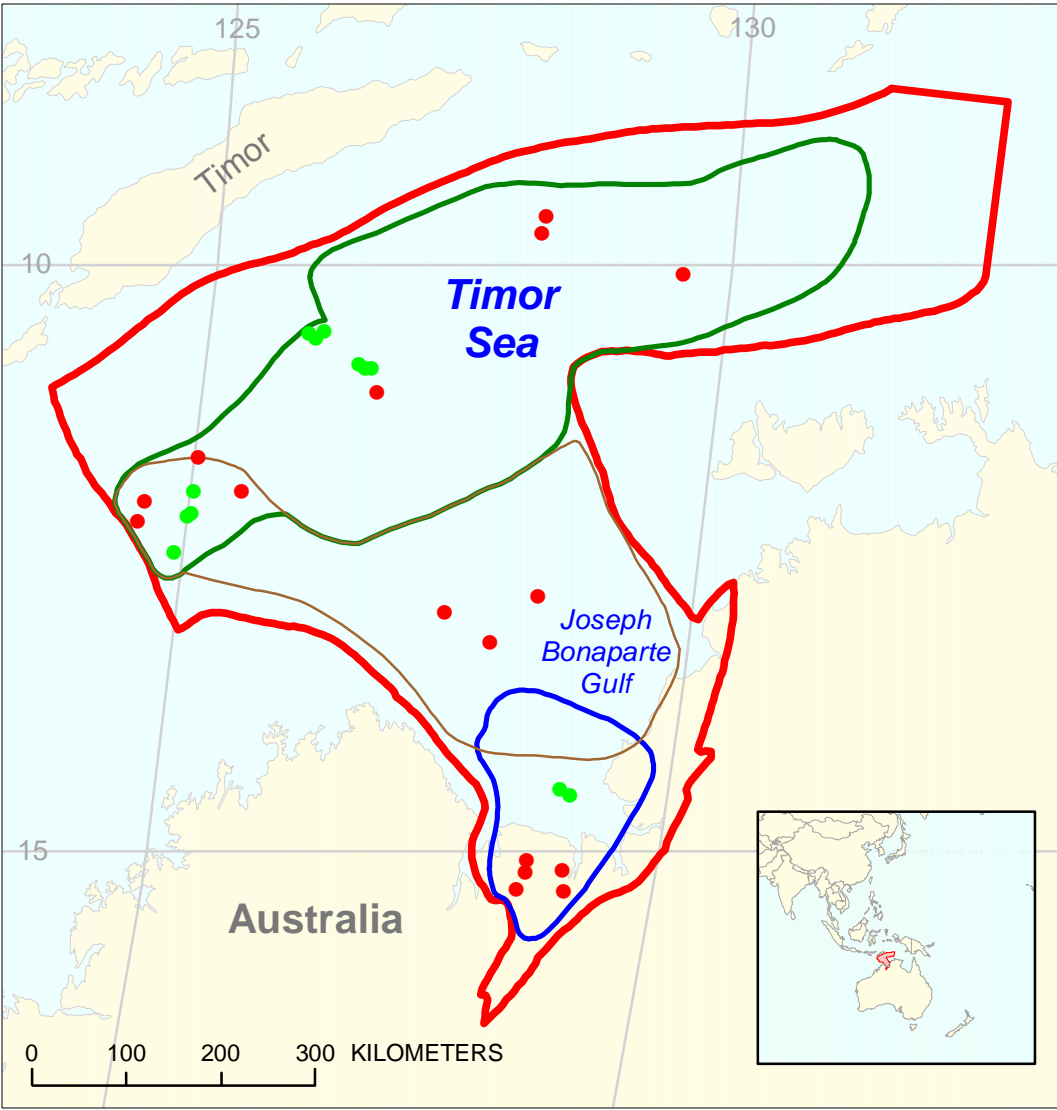
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# Bonaparte Gulf Basin Geologic Province 3910



- Milligans-Carboniferous/Permian Total Petroleum System 391001
- Keyling/Hyland Bay-Permian Total Petroleum System 391002
- Jurassic/Early Cretaceous-Mesozoic Total Petroleum System 391003

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**Bonaparte Gulf Basin, Province 3910**  
**Assessment Results Summary - Allocated Resources**

[MMBO, million barrels of oil. BCFG, billion cubic feet of gas. MMBNGL, million barrels of natural gas liquids. MFS, minimum field size assessed (MMBO or BCFG). Prob., probability (including both geologic and accessibility probabilities) of at least one field equal to or greater than the MFS. Results shown are fully risked estimates. For gas fields, all liquids are included under the NGL (natural gas liquids) category. F95 represents a 95 percent chance of at least the amount tabulated. Other fractiles are defined similarly. Fractiles are additive under the assumption of perfect positive correlation. Shading indicates not applicable]

Code and Field Type	MFS	Prob. (0-1)	Undiscovered Resources											
			Oil (MMBO)				Gas (BCFG)				NGL (MMBNGL)			
			F95	F50	F5	Mean	F95	F50	F5	Mean	F95	F50	F5	Mean

**3910 Total: Assessed onshore portions of Bonaparte Gulf Basin Province**

Oil Fields			18	51	110	56	37	109	257	123	2	6	16	7
Gas Fields							109	308	662	337	4	13	31	15
Total	1.00		18	51	110	56	145	417	919	460	6	20	47	22

**3910 Total: Assessed offshore portions of Bonaparte Gulf Basin Province**

Oil Fields			365	1,111	2,495	1,230	741	2,376	5,841	2,711	42	139	364	163
Gas Fields	1.00						4,822	18,229	42,733	20,321	197	781	1,983	895
Total	1.00		365	1,111	2,495	1,230	5,563	20,605	48,574	23,032	238	920	2,347	1,057

**3910 Grand Total: Assessed portions of Bonaparte Gulf Basin Province**

Oil Fields			383	1,162	2,605	1,286	778	2,485	6,098	2,834	44	145	380	170
Gas Fields	1.00						4,930	18,537	43,395	20,658	201	794	2,014	910
Total	1.00		383	1,162	2,605	1,286	5,708	21,022	49,493	23,492	245	939	2,395	1,080

**Bonaparte Gulf Basin, Province 3910**  
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			F95	F50	F5	Mean	F95	F50	F5	Mean	F95	F50	F5	Mean

**391001 Milligans-Carboniferous/Permian Total Petroleum System**

39100101 Barnett Assessment Unit (40% of undiscovered oil fields and 40% of undiscovered gas fields allocated to ONSHORE province 3910)

Oil Fields	3	1.00	18	51	110	56	37	109	257	123	2	6	16	7
Gas Fields	18							109	308	662	337	4	13	31
Total		1.00	18	51	110	56	145	417	919	460	6	20	47	22

39100101 Barnett Assessment Unit (60% of undiscovered oil fields and 60% of undiscovered gas fields allocated to OFFSHORE province 3910)

Oil Fields	3	1.00	27	77	165	84	55	163	385	185	3	10	24	11
Gas Fields	18							163	462	993	506	7	20	46
Total		1.00	27	77	165	84	218	626	1,379	691	10	29	71	33

**391002 Keyling/Hyland Bay-Permian Total Petroleum System**

39100201 Petrel Assessment Unit (100% of undiscovered oil fields and 100% of undiscovered gas fields allocated to ONSHORE province 3910)

Oil Fields	10	1.00	0	0	0	0	0	0	0	0	0	0	0	0
Gas Fields	60							2,284	7,671	16,498	8,328	93	328	770
Total		1.00	0	0	0	0	2,284	7,671	16,498	8,328	93	328	770	367

39100202 Vulcan Graben Assessment Unit (100% of undiscovered oil fields and 100% of undiscovered gas fields allocated to ONSHORE province 3910)

Oil Fields	10	0.90	0	0	0	0	0	0	0	0	0	0	0	0
Gas Fields	60							0	2,254	6,742	2,668	0	96	309
Total		0.90	0	0	0	0	0	2,254	6,742	2,668	0	96	309	117

**Bonaparte Gulf Basin, Province 3910**  
**Assessment Results Summary - Allocated Resources**

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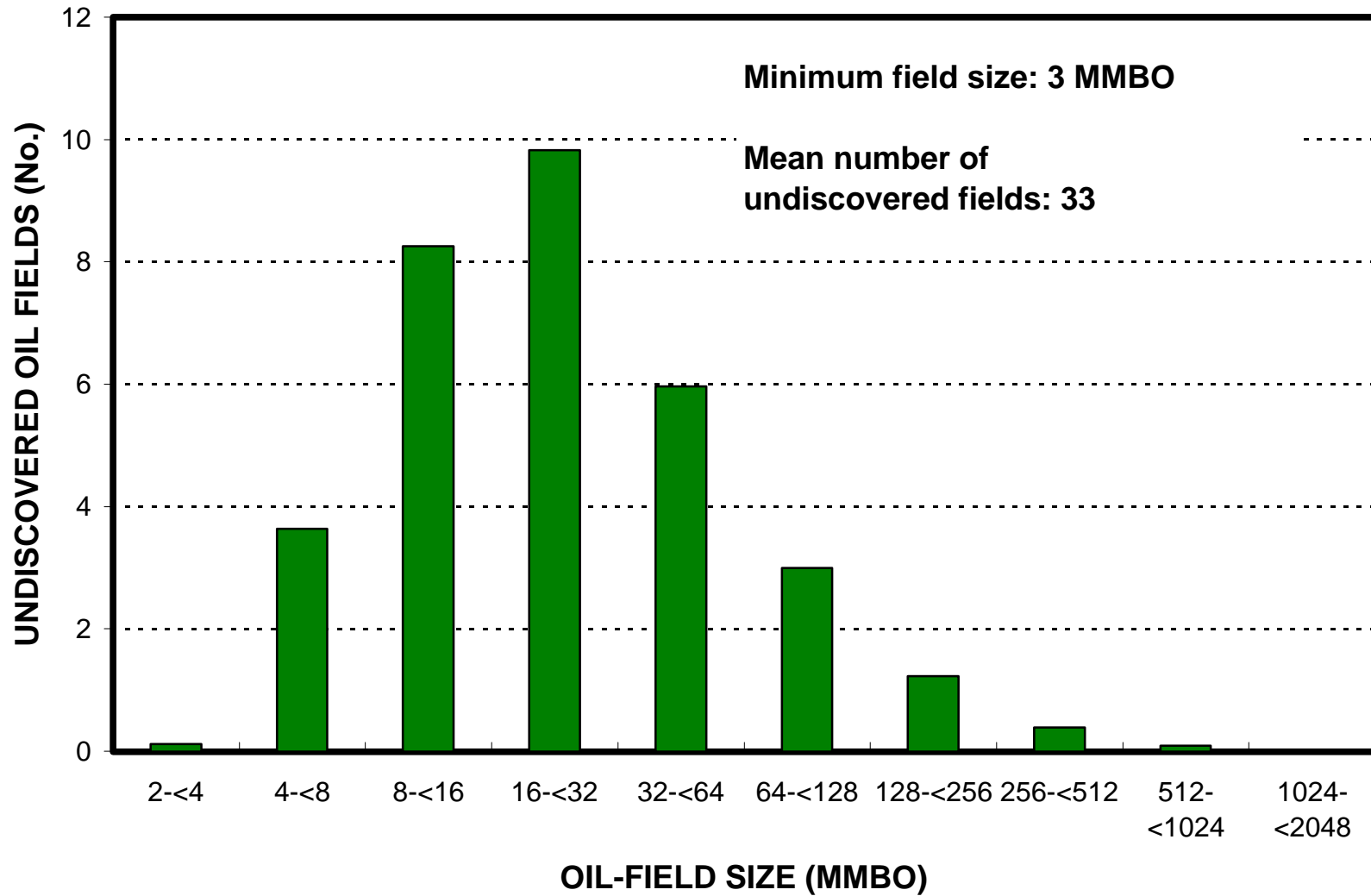
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			Oil (MMBO)				Gas (BCFG)				NGL (MMBNGL)			
			F95	F50	F5	Mean	F95	F50	F5	Mean	F95	F50	F5	Mean

**391003 Jurassic/Early Cretaceous-Mesozoic Total Petroleum System**

39100301 Malita Assessment Unit (100% of undiscovered oil fields and 100% of undiscovered gas fields allocated to OFFSHORE province 3910)

Oil Fields	10	1.00	337	1,034	2,330	1,146	686	2,213	5,456	2,527	38	129	340	152
Gas Fields	60						2,375	7,842	18,500	8,819	97	336	858	389
Total		1.00	337	1,034	2,330	1,146	3,061	10,055	23,956	11,346	135	466	1,198	540

# Bonaparte Gulf Basin, Province 3910 Undiscovered Field-Size Distribution



## Bonaparte Gulf Basin, Province 3910 Undiscovered Field-Size Distribution

