



26 September, 2012

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

Dear Sir/Madam

Company Presentation
2nd Oil & Gas Investor Summit, Singapore

MEC Resources Ltd (ASX: MMR) is pleased to provide a copy of the presentation made by Mr David Breeze at the 2nd Oil & Gas Investor Summit in Singapore.

A copy of the presentation is attached.

Yours faithfully,

A handwritten signature in black ink that reads "D. Breeze".

David Breeze
Executive Director
MEC Resources Ltd
PO Box 317
North Perth WA 6906
Tel: +61 8 9328 8477

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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Strictly private & confidential

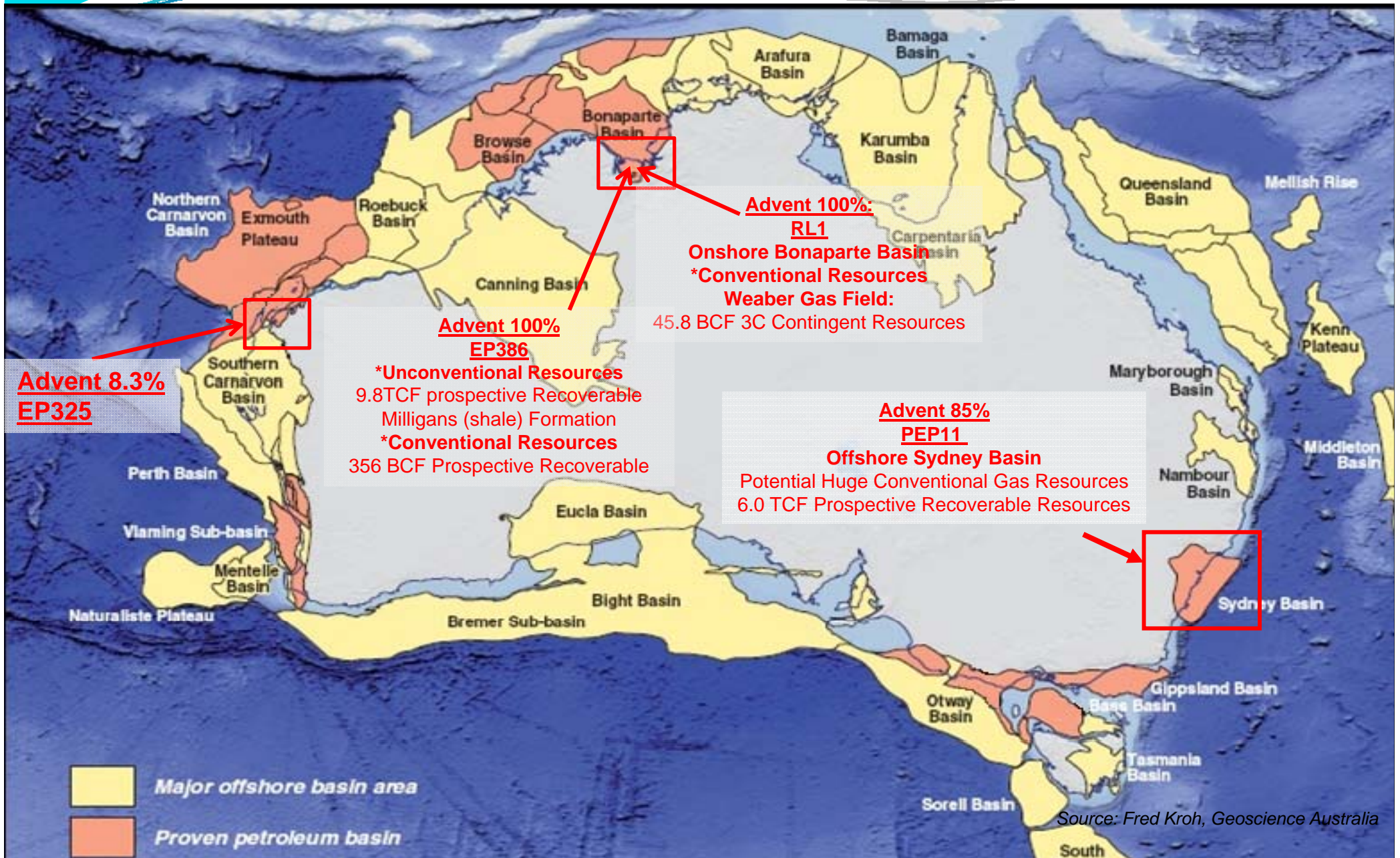


ADVENT ENERGY LIMITED

**Company Presentation
SEPTEMBER 2012**



Australian Offshore Petroleum Basins



Source: Fred Kroh, Geoscience Australia



ADVENT ENERGY LIMITED

Company Overview

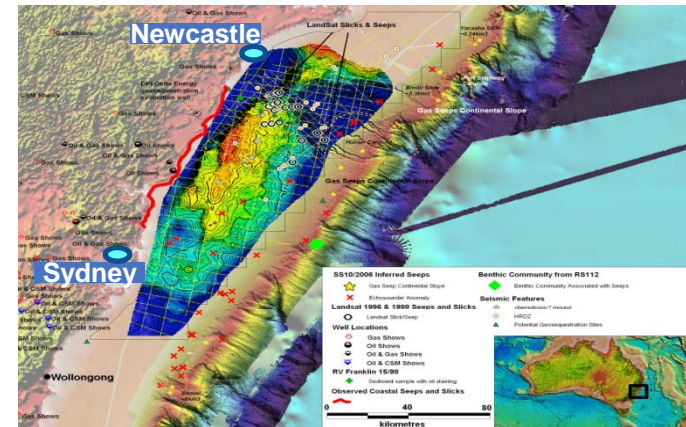
Background

- ▶ Formed in 2004 as an independent E&P company
 - Headquartered in Perth, WA
 - Portfolio of assets both onshore & offshore Australia with an estimated AUD 156m invested historically on exploration

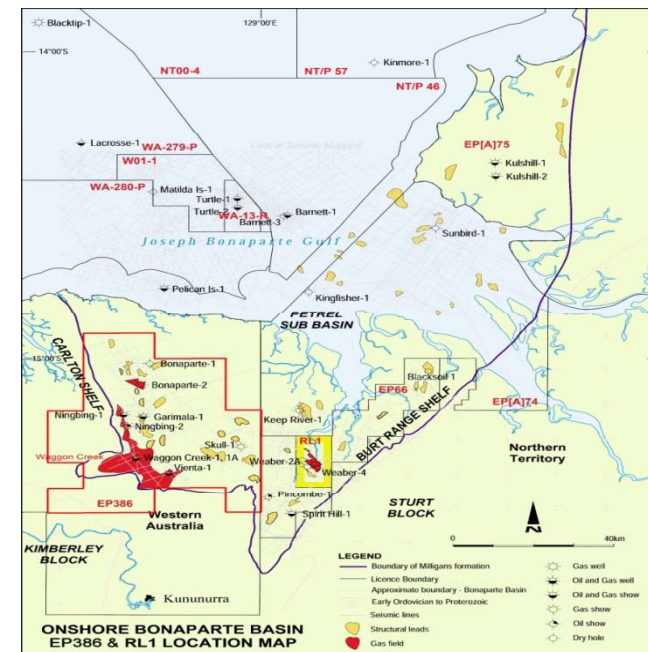
- ▶ Cornerstone asset in PEP 11, key area of Offshore Sydney Basin
 - Prospective recoverable resources of 5.7 Tcf (P50) in structural targets
 - Relatively shallow waters (50-200 m) and directly adjacent (<50 km) to Australia's largest gas market
 - Focus on search for direct and indirect Hydrocarbon Indicators
 - Geological analogies to proven, producing fields such as the Ormen Lange field in Norway and the Gorgon Gas field in the North West Shelf of Australia

- ▶ Cornerstone asset in onshore Bonaparte Basin, northern Australia: Revelation of massive shale gas potential in EP386 and RL1
 - Thickness of prospective shale gas play is varied from over 300m to over 1500m, with potential for deeper prospective shales
 - Unrisked potential OGIP could be in the range from 19 Tcf to 141 Tcf for Milligans Fm shales
 - Prospective recoverable 9.8 T.C.F Unconventional shale gas resources

Key Asset – Offshore Sydney Basin

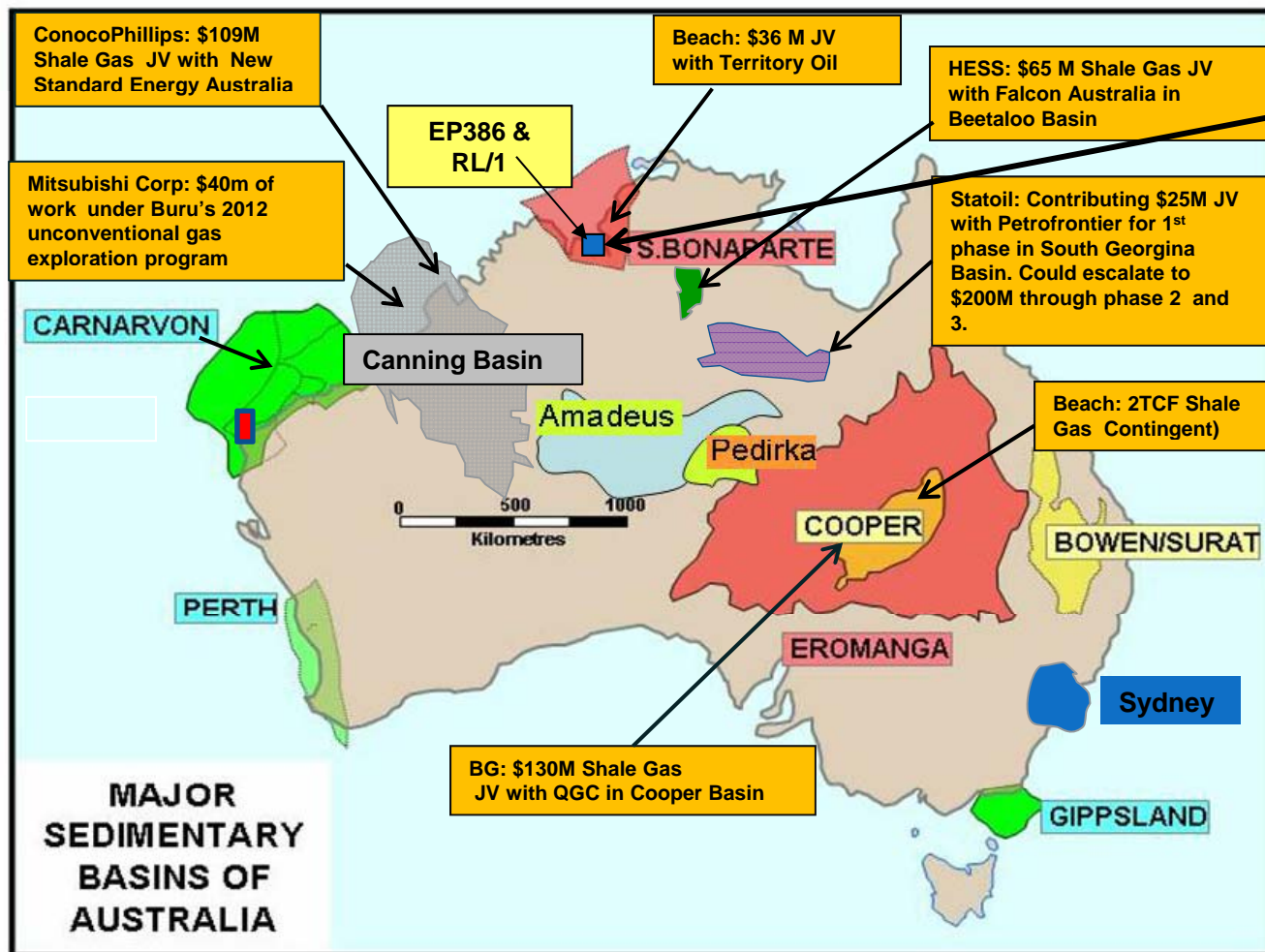


Key Asset – Onshore Bonaparte Basin





Recent Shale Gas Developments



Advent Energy's 100% Owned Bonaparte Basin Acreage:

- EP 386: 634,567 Acres = 2568 km²
- RL 1: 41,019 Acres = 166 km²
- Thermally Mature, Thick Source Rock (>500m)
- Large Unconventional Resources Complex (Gas & Oil)
- Many Large Structures With Conventional Gas and Oil Discoveries

Morgan Stanley June 2011:

"86 acreage transactions in the US since 2009 shows an average price per acre of US\$5,500."

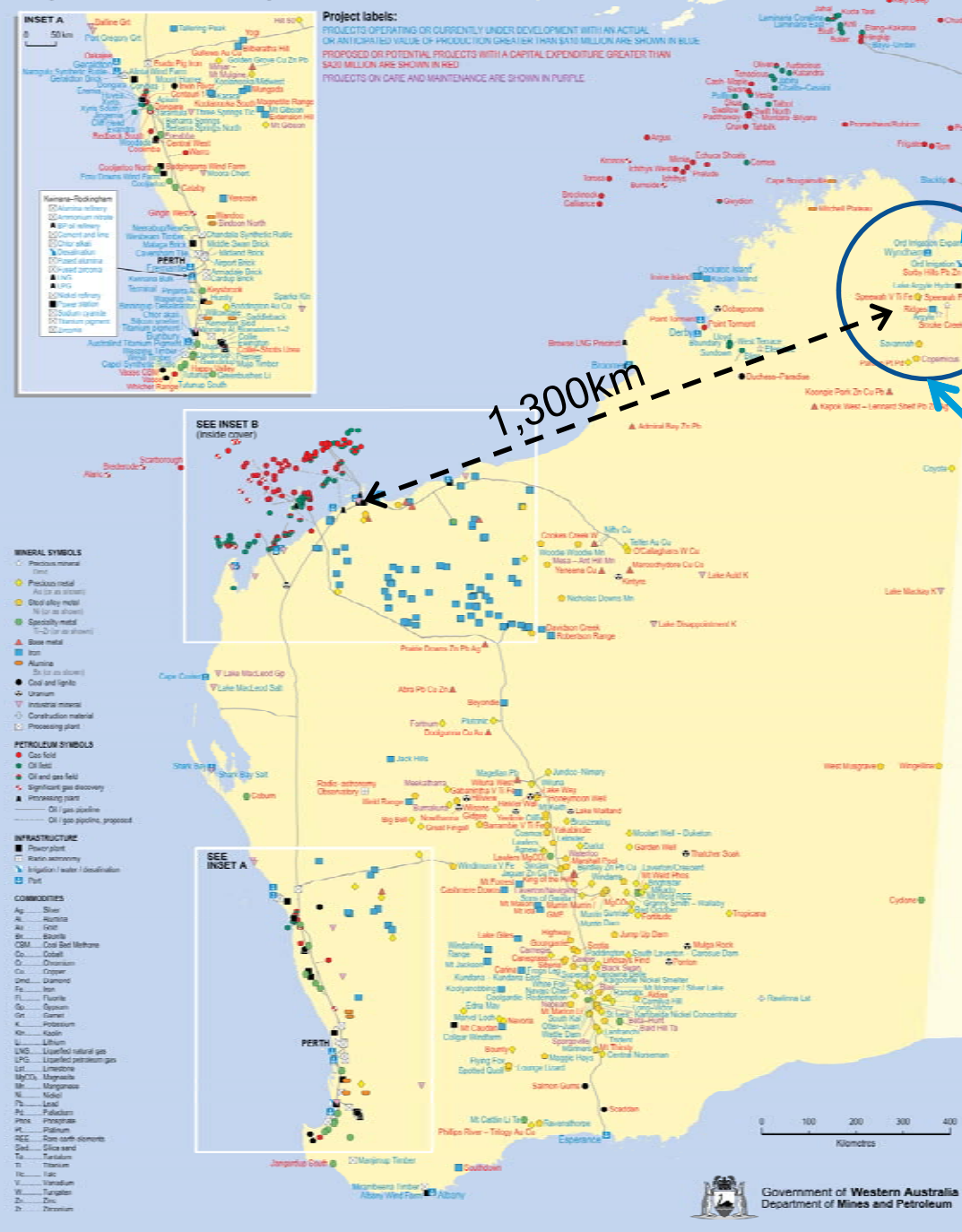
"two dozen companies are collectively intending to spend >US\$500mn this year"

US EIA: Australia has major recoverable gas shale potential of 396 Tcf in four assessed basins.

State of Western Australia

- Economy of Western Australia is equal to 50th biggest country globally underpinned by resources including LNG, Iron Ore, Diamonds, Coal, Agriculture, Gold and Aluminium
- Australia forecast to be world's largest LNG exporter
- "WA exports more than half the value of all of the USA's merchandise exports to China. WA by itself matters in China" *WA Premier Colin Barnett*

Major Resource Projects — March 2011



Onshore Bonaparte Basin Advent gas project area

Resource projects proximal to Advent gas project area

Argyle Diamond Mine



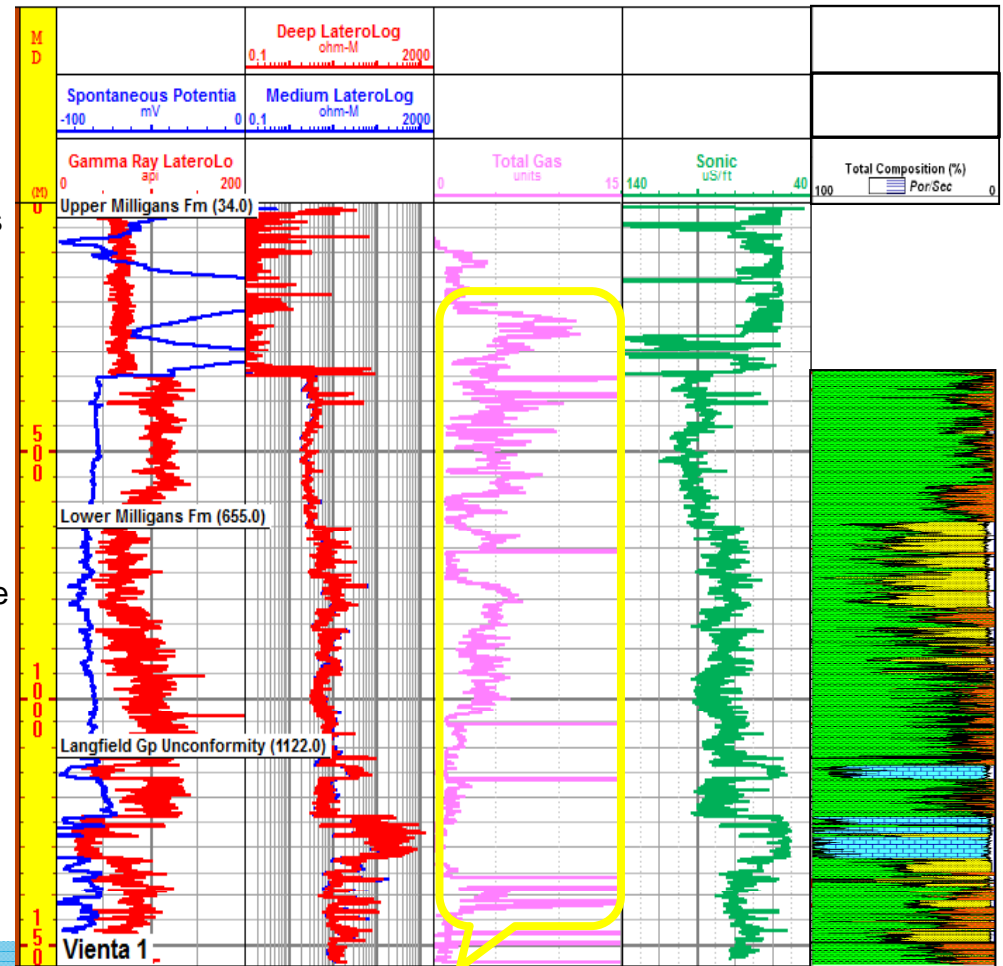


Bonaparte Basin (WA/NT) EP 386 / RL-1 Shale and tight gas exploration

- Multiple petroleum targets are present in EP 386 & RL1 area:
 - Proven conventional gas charged sandstone reservoirs in nearshore marine area of the Milligans Formation (Prospective Resources in EP386 increased to mean 556 Bcf), with potential for deeper prospective shales;
 - Unconventional gas-condensate shale play in the shallow marine areas of Lower Milligans Formation;
 - Unconventional tight gas sandstone and limestone reservoirs in the Langfield, Ningbing & Cockatoo groups below the Milligans Formation.
- Lower Milligans Formation shale is prospective for shale gas play with considerably large upside potential:
 - Marine shale with moderate organic richness: TOC of over 4% from samples in wells within or in close proximity of EP 386. Higher TOC could be present in the area in the north & northeast of EP 386;
 - Source rocks are mature for gas and oil generation: Ro range 0.44-2.42% & Tmax range from 430 to 480;
 - Limited geochemical data indicates source rocks at depth shallower than c. 1400m are mature for gas/wet gas and oil generating windows, but overmature and in the dry gas generating window at depth below 1400m.
 - The thickness of the prospective shale gas play is varied from 300m to over 1500m. This would provide significant upside in prospective shale gas resources

■ Unrisked OGIP for EP 386 & RL 1 could be in the range from c. 19 TCF to 141 TCF

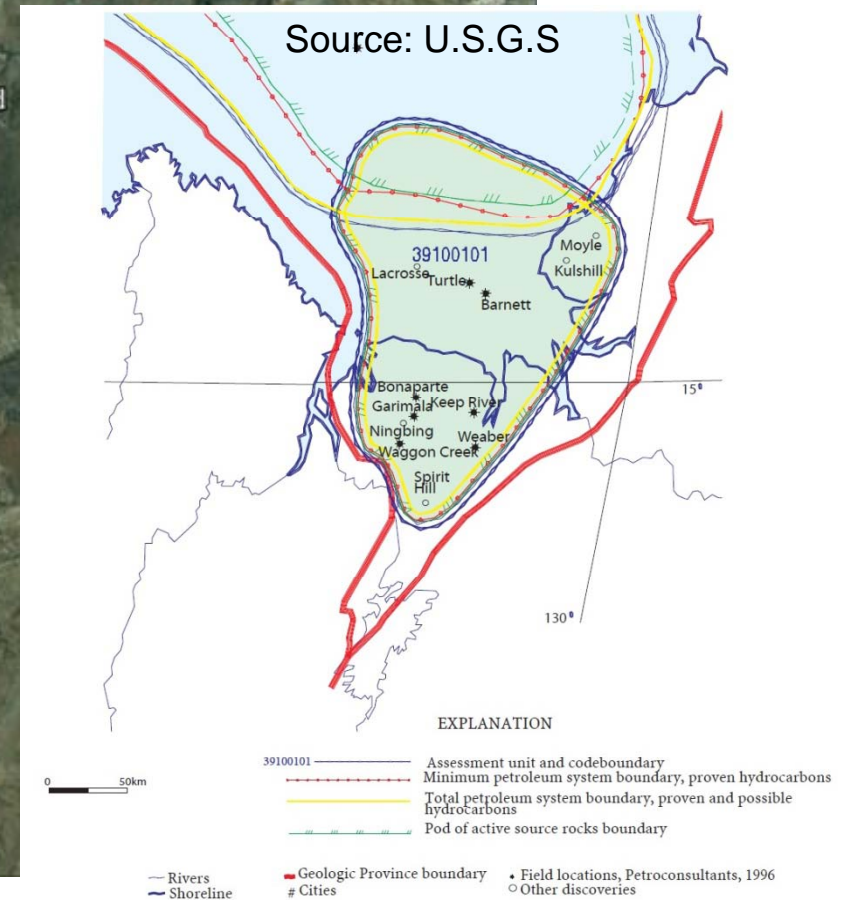
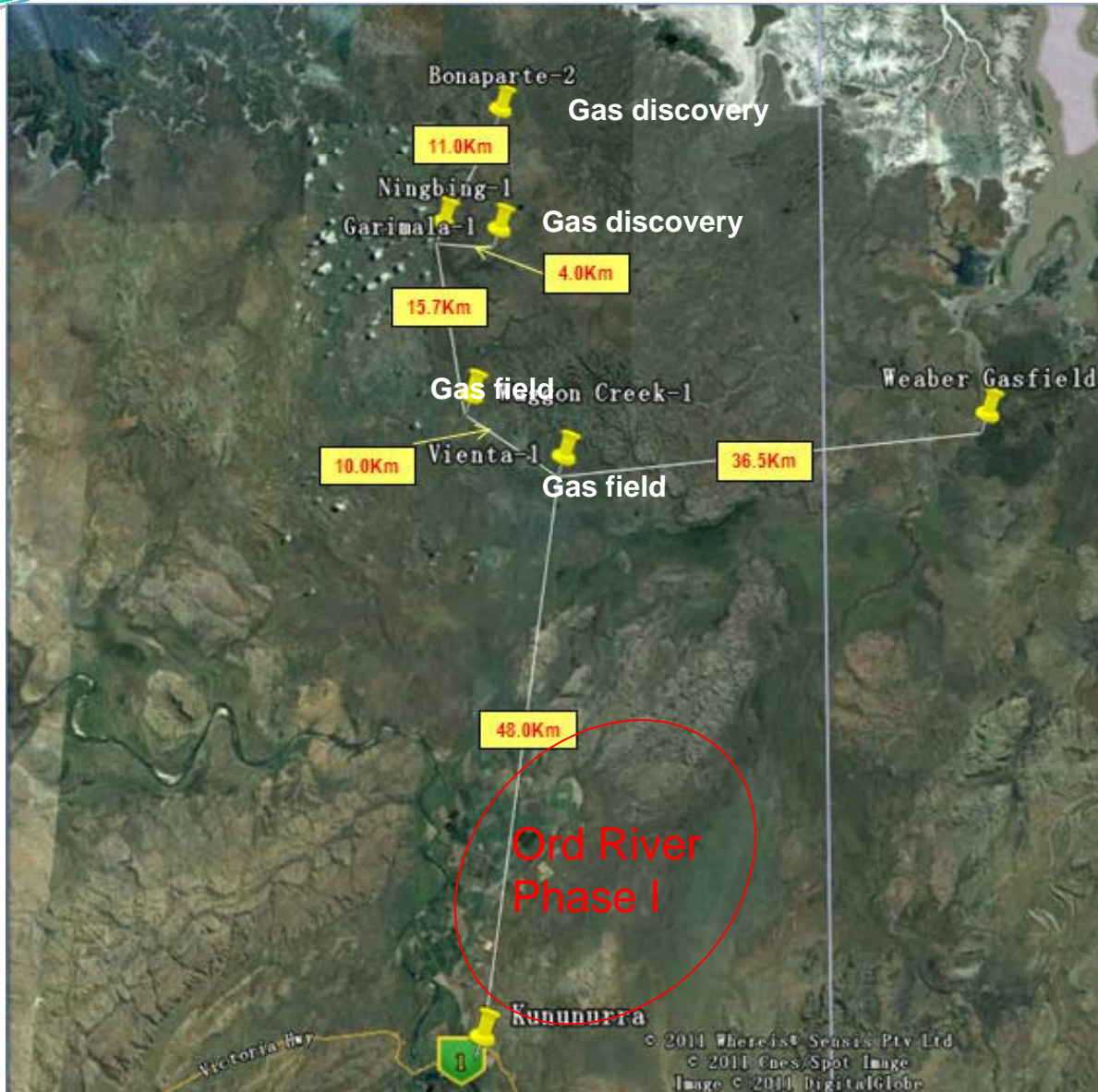
Vienta-1: Elevated Gas Shows over mid-Upper & Lower Milligans Section



Elevated Gas Shows Over Shaly & Silty Section of approximately 850 m

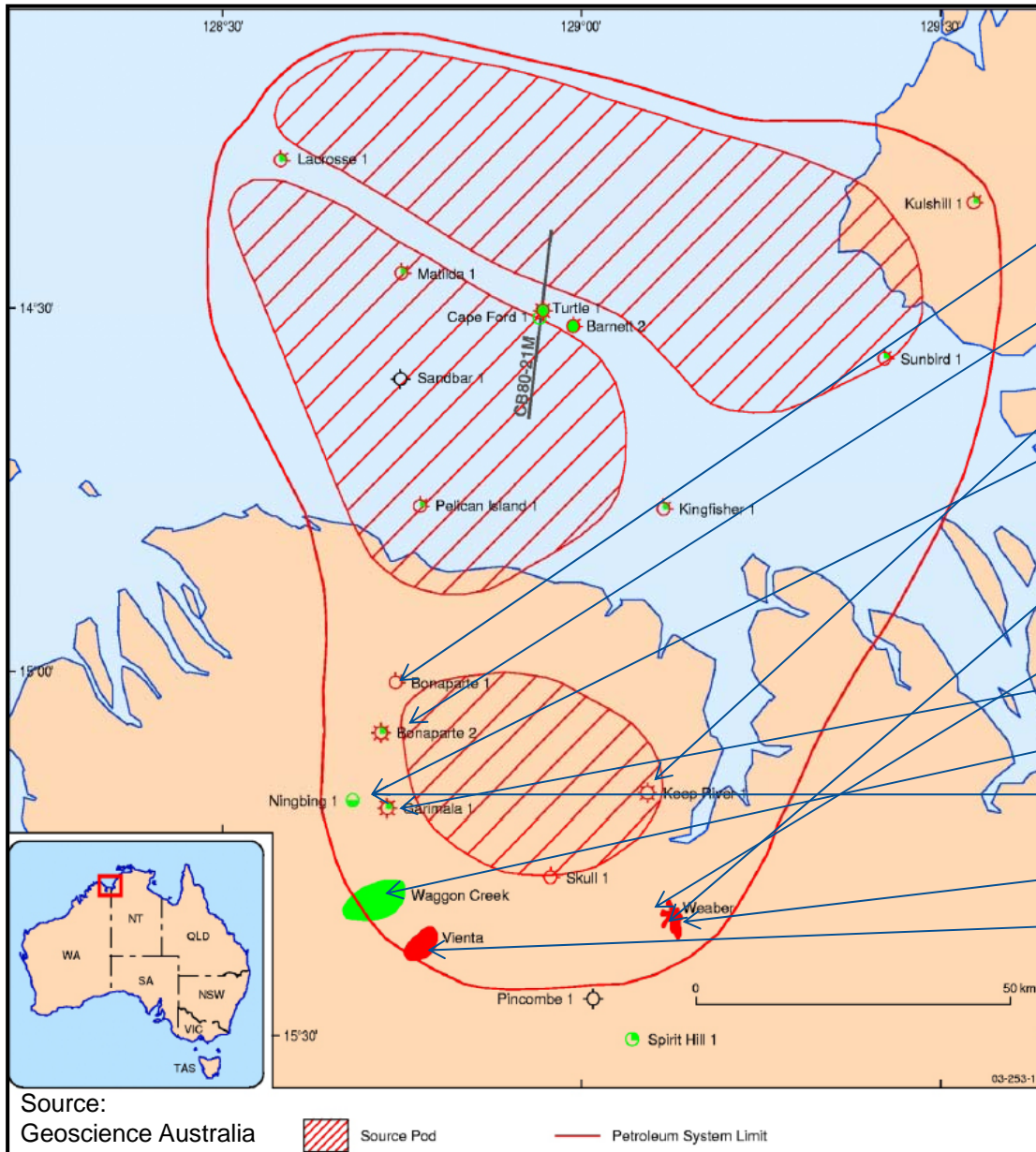
Advent's conventional / unconventional gas area / existing wells in EP386 / RL1
- U.S.G.S. inset showing "Pod of Active Source Rocks Boundary" U.S.G.S. – Conventional Resource Assessment

Onshore Bonaparte- Mean 56 MMBO (oil) and 460 B.C.F Gas (Undiscovered Resource)



EP 386 & RL/1:

This is an active hydrocarbon system
7 conventional gas discovery wells –
Onshore High Technical Success Rate



Well	Well Classification	In Permit Held By
Bonaparte-1	Oil & gas shows	Advent Energy
Bonaparte-2	Gas Discovery	Advent Energy
Keep River-1	Gas Discovery	Beach Energy
Ningbing-1	P & A (Oil & gas shows)	Advent Energy
Weaber-1	P & A (Bypassed pay)	Advent Energy
Weaber-1 (re-entry)	Gas Discovery	Advent Energy
Weaber -2a	P & A (Gas shows)	Advent Energy
Garimala-1	Gas Discovery	Advent Energy
Waggon Creek-1	Gas Discovery	Advent Energy
Ningbing-2	P & A (Gas show)	Advent Energy
Weaber-4	Suspended (Gas)	Advent Energy
Vienta-1	Gas Discovery	Advent Energy

“...organic-rich oil-prone anoxic marine mudstones are present, suggesting that similar units with good source potential may be developed in depocentres adjacent to the Turtle-Barnett High and in the Carlton Sub-basin.”
(Australian Geological Survey Organisation)



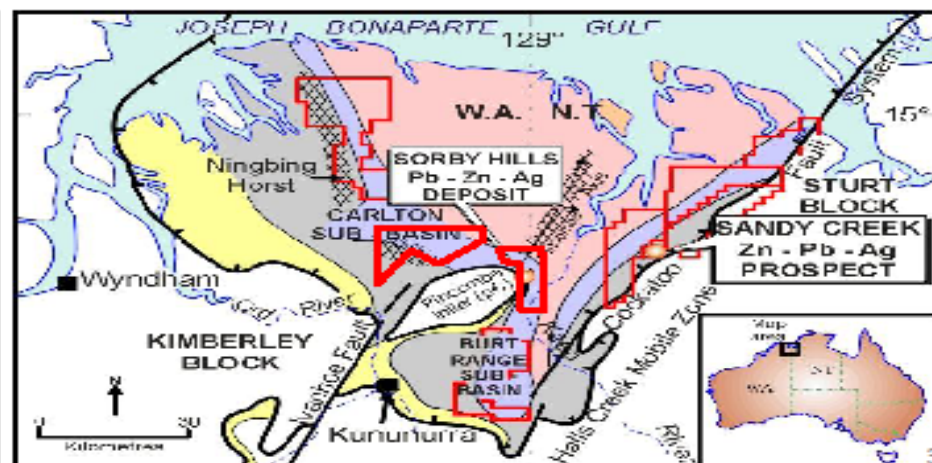
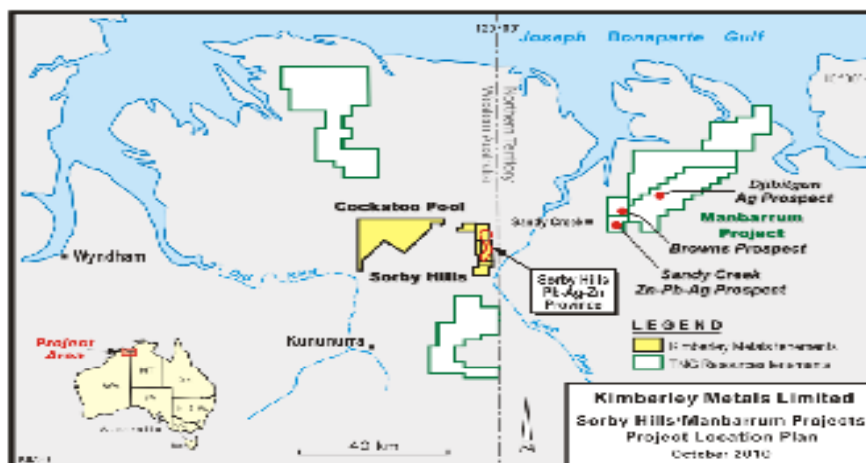
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Advent in mineral resource rich developing area



BONAPARTE BASIN

- Regional carbonate formation of the Bonaparte Basin hosts extensive Mississippi Valley Type (MVT) Ag-Pb-Zn mineralisation along 200km strike
 - Kimberley exploration tenements cover **140km strike**
 - Largest Ag-Pb undeveloped Resource in Australia at Open Cut Depths**
 - Sorby Hills on West limb of syncline fold, Manbarrum on East limb
 - Combined Sorby Hills and Manbarrum projects cover 60km of mineralised host carbonate unit
- Basin margin structures and cross faults control higher grade mineralisation, with 5 – 30m of alluvial cover





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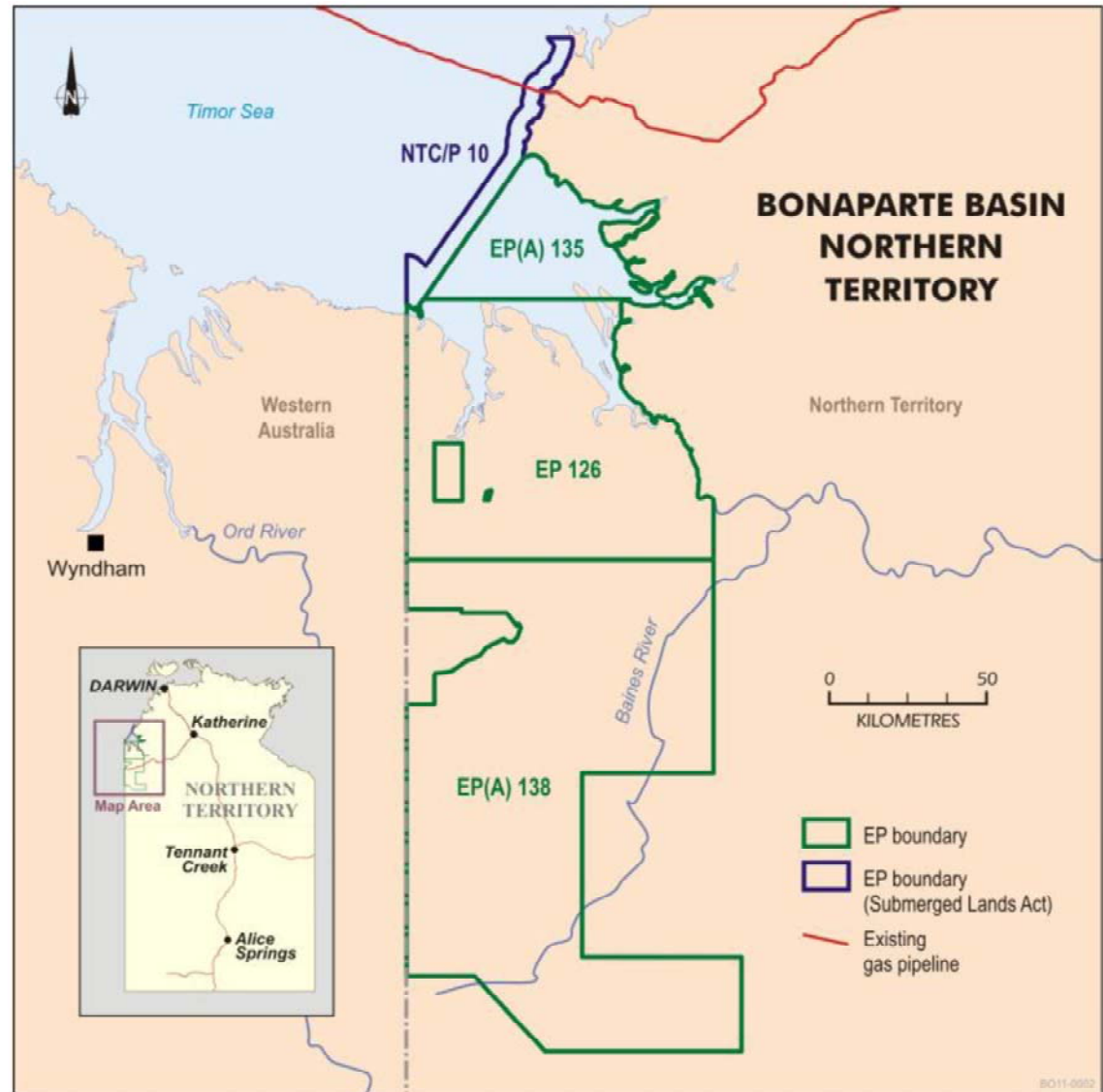
Adjacent tenure: Beach Petroleum farmin

Reg Nelson [Beach Petroleum] ‘scouring Australia for the most prospective shale gas acreage.’

Beach Petroleum (ASX: BPT):

“Working petroleum systems have been identified and confirmed by: strong hydrocarbon shows in the few exploration wells drilled to date; oil seeps identified at surface; oil staining and live oil observed in cores drilled for other minerals; and (Advent’s 100% owned) Weaber gas field situated within but excluded from the acreage.”

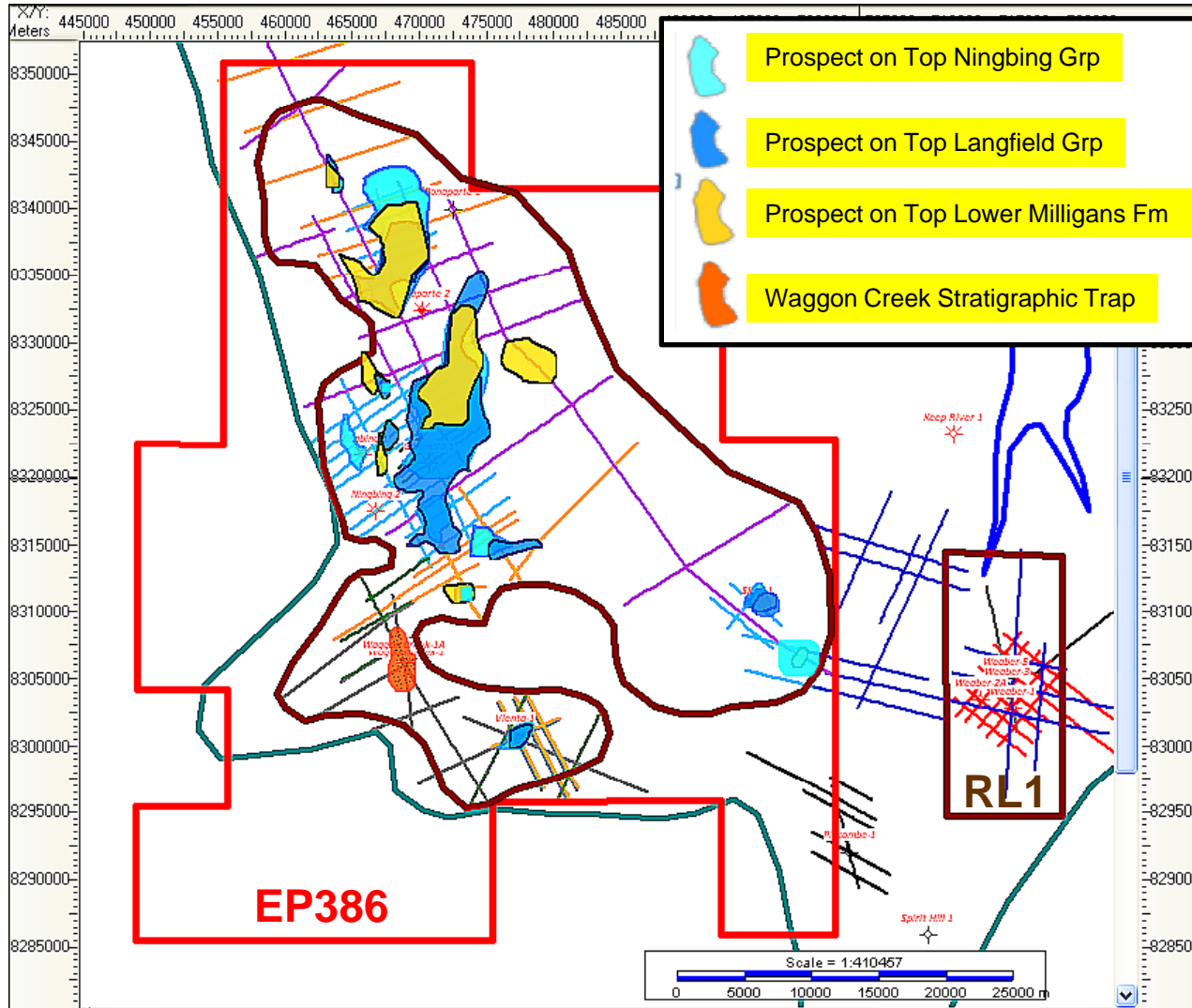
“The permits are prospective for both conventional oil and gas within the Milligans Formation, the Ningbing Group as well as other structures and formations, and unconventional gas and liquids in the Milligans Formation. The Milligans Formation is comprised of organically rich and thermally mature shales and other lithologies that represents a rich source facies which is likely to be prospective for liquids in the onshore part of the basin.”



Bonaparte Basin Exploration Permits Subject to Beach Petroleum’s Farmin Agreement with Territory Oil and Gas.

EP 386 & RL/1: Prospects/Lead Summary (showing Seismic lines)

- mean conventional recoverable 556 B.C.F.



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

Independently Assessed Contingent Resources in RL1: Weaber Gas Field

Weaber Field	1C	2C	3C	Mean
Gas Initially In Place (Bcf)	0.33	13.9	54.1	21.9
Contingent Resources (Bcf)	0.25	11.5	45.8	18.4



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Bonaparte Basin (WA/NT) EP 386 / RL-1

Near term field development opportunity

- ▶ The Bonaparte Basin:
 - A proven and producing hydrocarbon bearing sedimentary basin
 - Onshore Basin straddles the Northern Territory & Western Australia Border

- ▶ Advent holds 100% onshore permits EP 386 (2,568 km², WA) & RL-1 (166 km², NT)

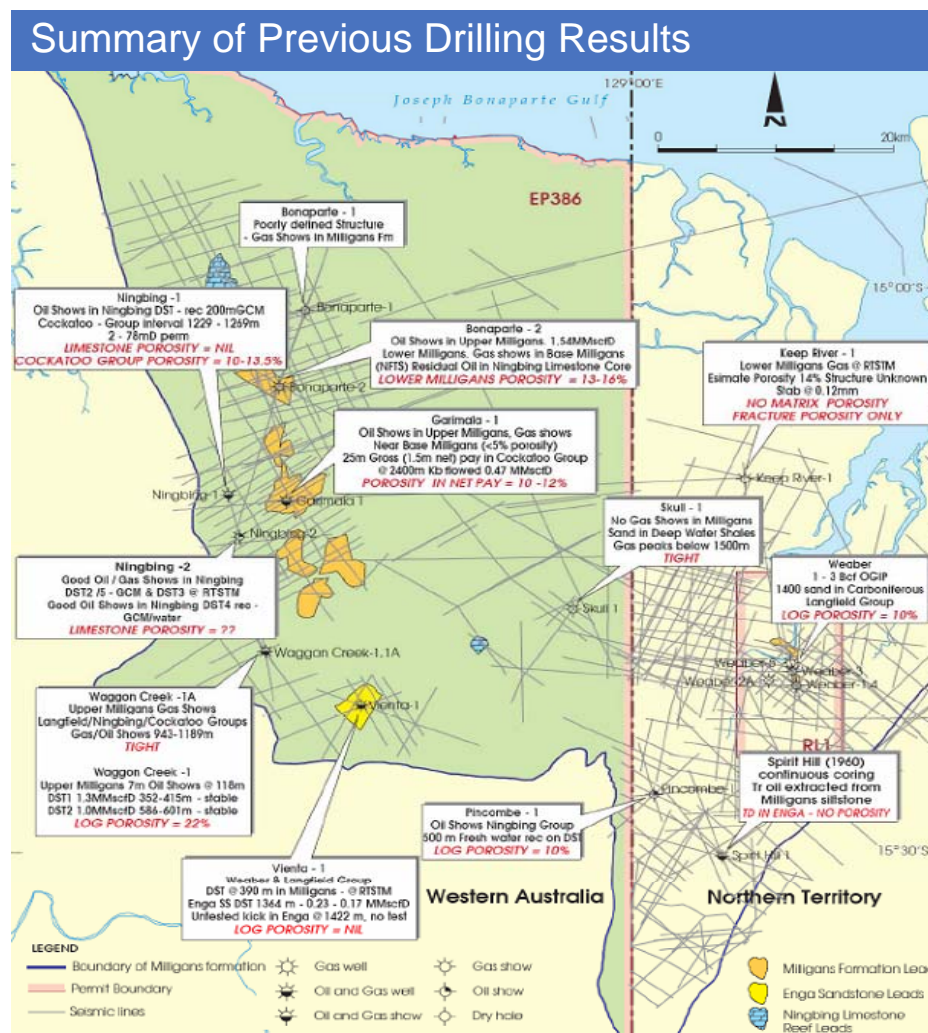
- ▶ RL-1 holds the conventional Weaber Gas Field
 - Independently audited mean Contingent Resource assessed at 18.4 Bcf (recoverable) by RISC, 2011.
 - Gas flows during testing of 4.5 MMscf/d have been recorded
 - Geoscience Australia estimate reserves at 4.3 MMboe

- ▶ 4 Discoveries made in EP 386 –Vienta, Waggon Creek & Bonaparte
 - Estimated Prospective Resources in EP386 increased to mean 556 Bcf
 - Log porosities of 22% and gas flows to 2.1MMscf/day have been recorded
 - Appraisal of conventional gas in Waggon Creek-1 and Vienta-1 underway

- ▶ Advent in discussions with nearby mineral projects for energy & power supply, view to gas sales agreement and supply within 12 months. Gas prices in WA up to \$12/GJ

- ▶ A recent independent review indicated a significant increase in prospective volumes; “shale gas and tight gas plays”

- ▶ Prospective recoverable 9.8 TCF unconventional shale gas resource



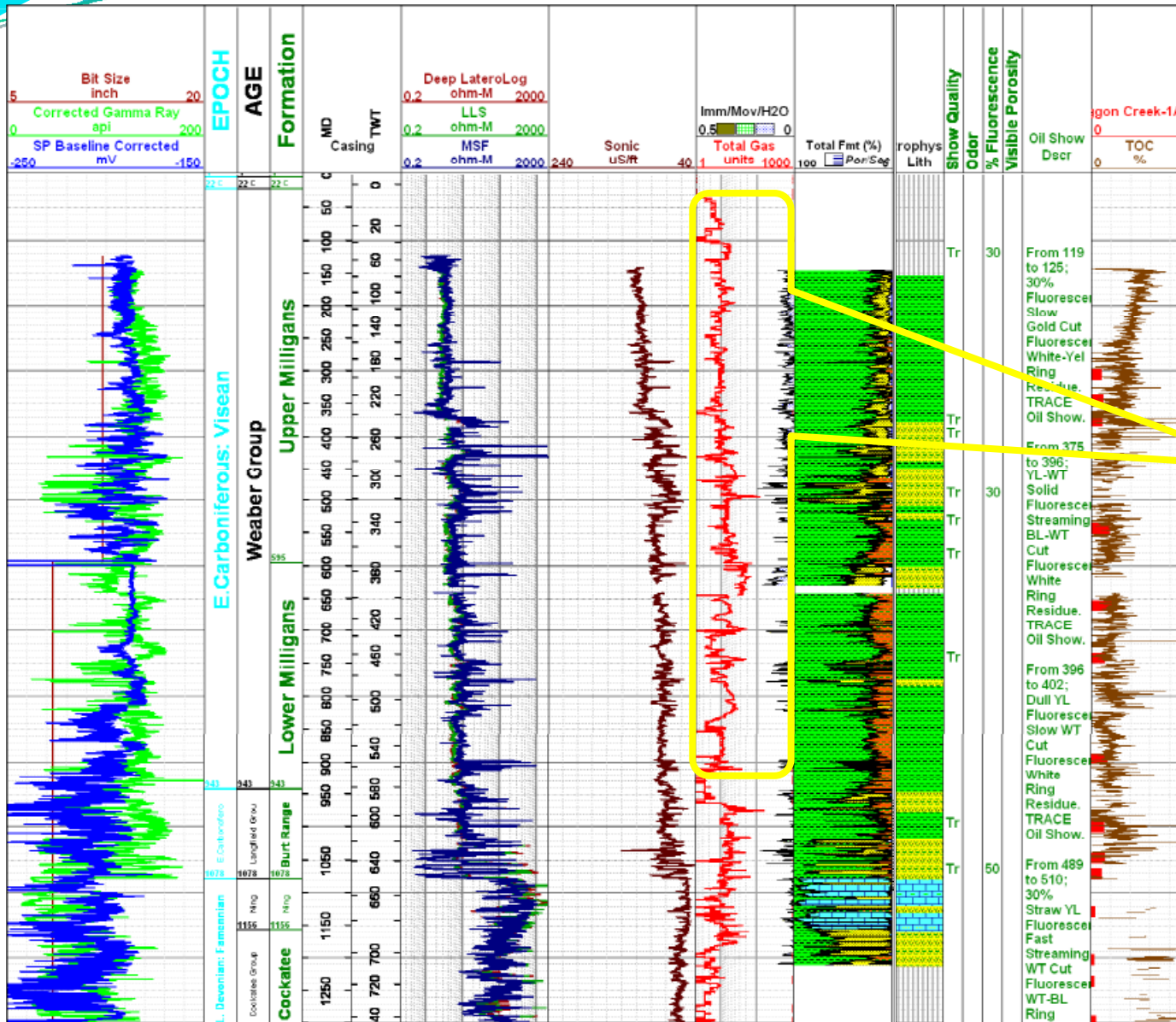


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Vienta-1 workover and production test gas flow October 2011-Damaged well bore/tight gas.
Initial flow 2.1 MMscf/d, reducing to 0.6 MMscf/d within 1 hr, 18/64th choke
Shut in and extended build-up pressure monitoring returned strong pressure recovery

Waggon Creek-1A: Elevated Gas Shows over Milligans Section



Elevated gas shows over 800m in shale/siltstone section. TOC from Lab matched well with computed value from logs and maximum TOC value can be up to 5%(right column).



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Waggon Creek-1 workover and production test gas flow
November 2011 (from 390mKB).

Conventional s/stone reservoir-Stabilised flow of 1.1
MMscf/d through 32/64th choke

Pressure monitoring demonstrated slowly increasing pressure at the end of
the flow test. Extended production test 2012.

Bonaparte Basin (WA/NT) EP 386 / RL-1

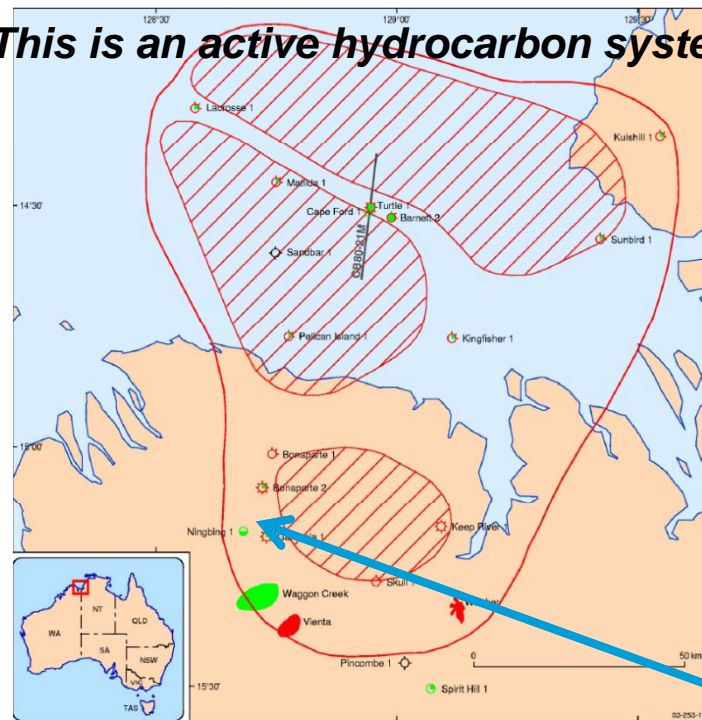
Shale and tight gas exploration

Bonaparte Basin, Australia

Wide distribution of oil and gas shows and tests throughout basin

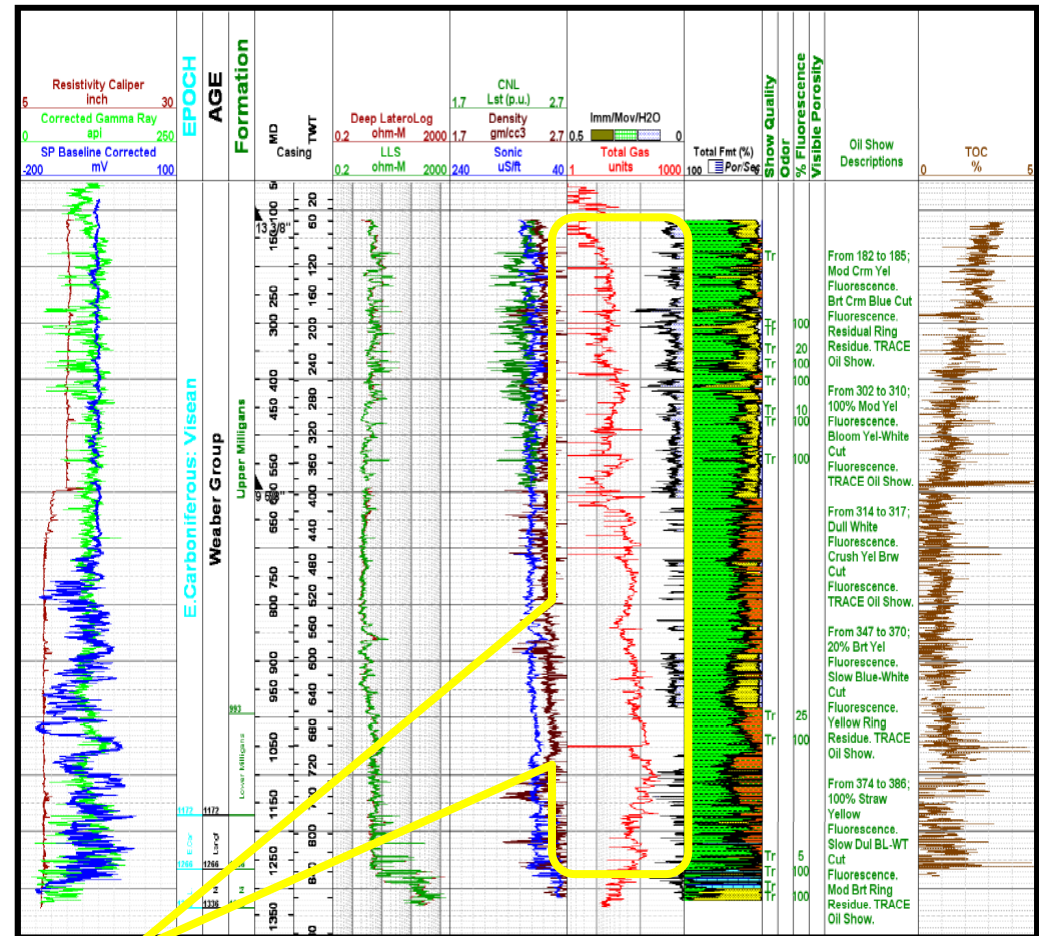
Advent Energy has 100% of EP 386 & RL 1 including conventional gas discovery wells Vienta-1, Waggon Creek-1, Bonaparte-2, Garimala-1 & Weaber Field

This is an active hydrocarbon system



Source from Geoscience Australia: GA6928; Petroleum Systems of the Bonaparte Basin

Ningbing-2: Elevated Gas Shows over Lower Milligans-Langfield Section



Elevated gas shows over 900m in shale/siltstone section. TOC from Lab matched well with computed value from logs and maximum TOC value can be up to 5%(right column).



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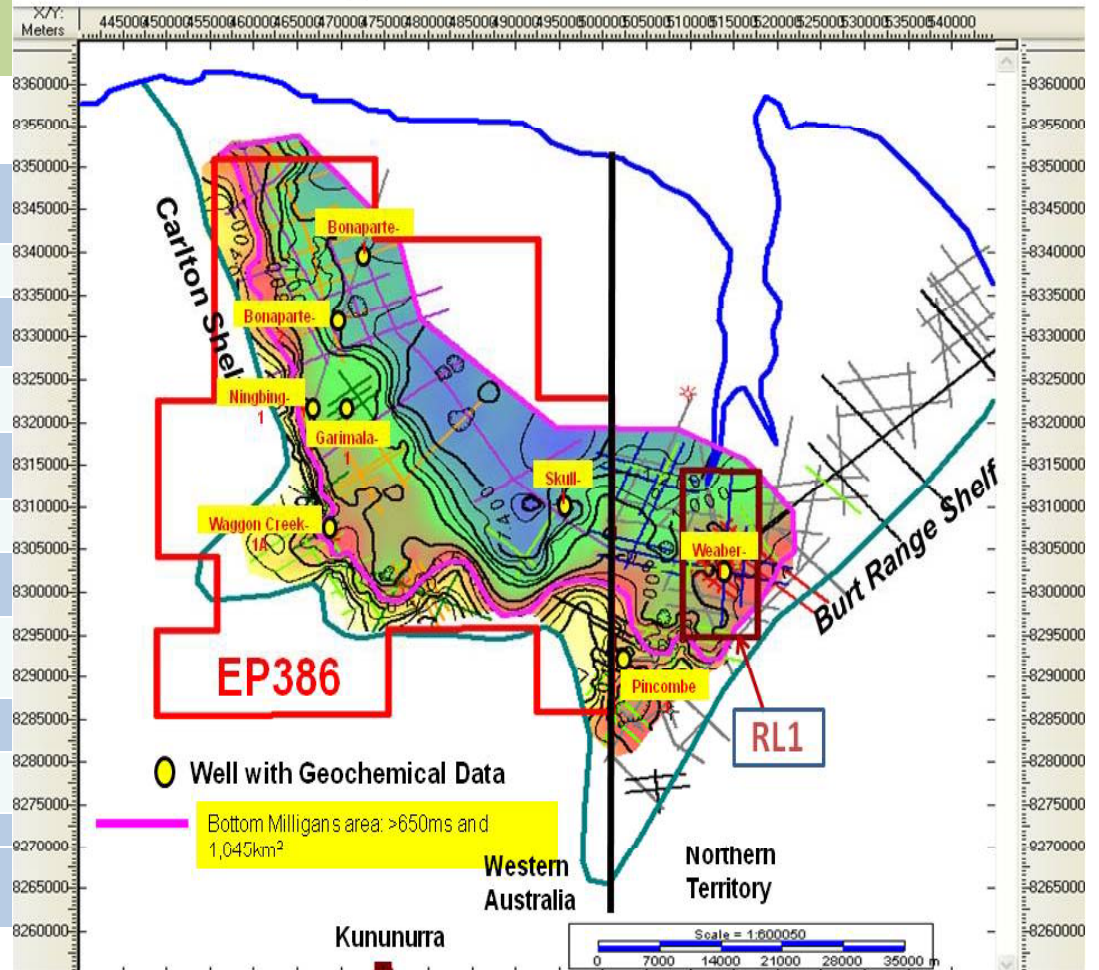
Bonaparte Basin (WA/NT) EP 386 / RL-1

Shale and tight gas exploration

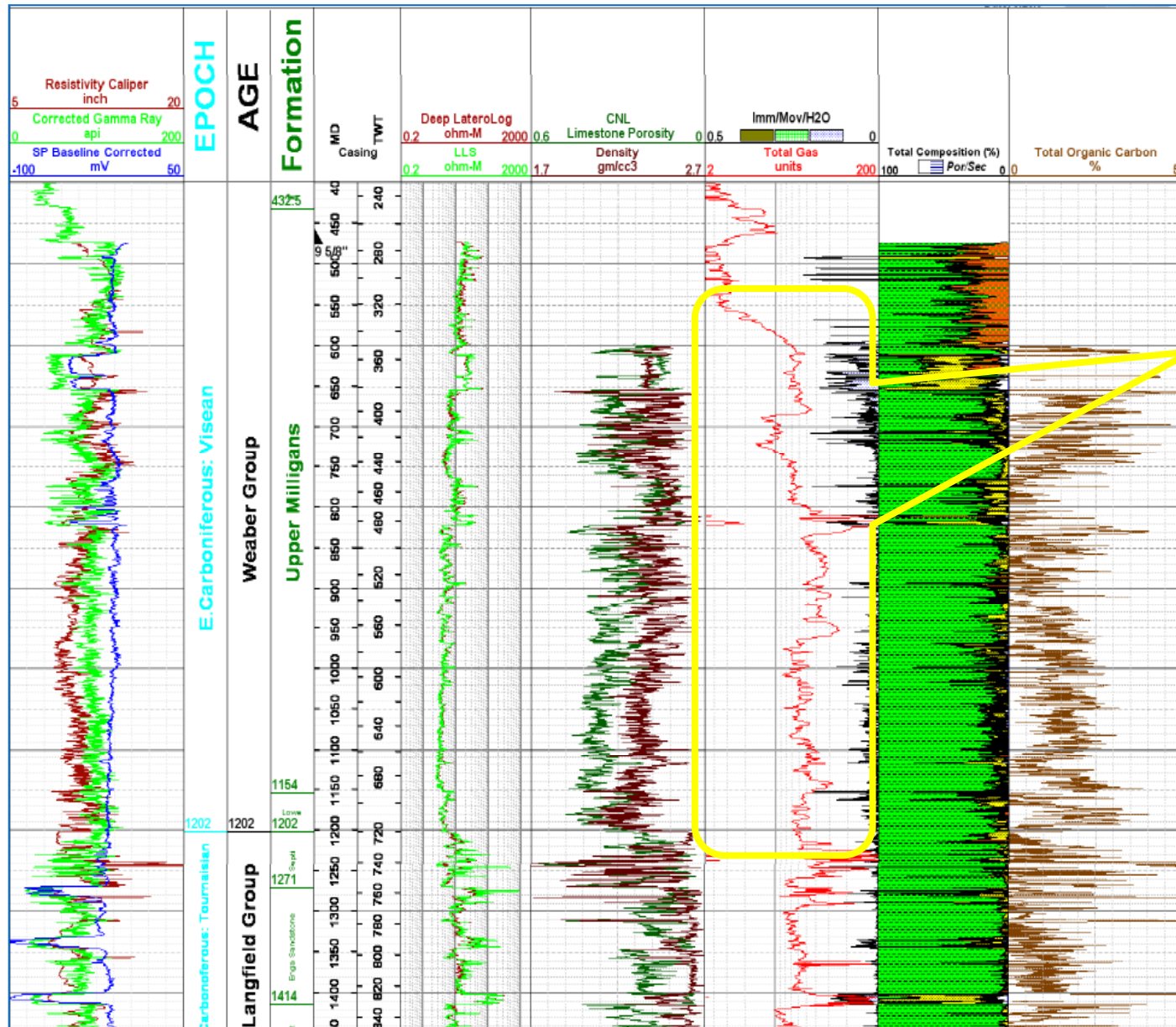
EP 386 Shale Gas Unrisked Gas In Place Estimates

Lower Milligans Fm EP 386 & RL 1				
Parameters	Unit	Low	Best	High
Area - A	Acres	197,683	296,525	345,946
Pay Thickness -h	Ft	1310	1640	1968
Net to Gross Ratio - r	Dec. fraction	0.6	0.6	0.6
Effective Matrix Porosity - Φ_m	Dec. fraction	0.02	0.03	0.04
Fracture porosity - Φ_f	Dec. fraction	0.04	0.05	0.06
Formation Volume Factor - FVF		70	75	75
Matrix Water Saturation - S_{wm}	Dec. fraction	0.6	0.58	0.55
Water saturation of the fracture porosity - S_{wf}	Dec. fraction	0.5	0.4	0.3
Adsorbed Gas Storage Capacity - Gs	Scf/Ton	15	30	50
Shale Density - ρ	G/cm ³	1.9	2.1	2.2
Original Gas In Place - OGIP	TCF	19.29	65.60	141.17

Lower Milligans : Shale Gas Potential Area

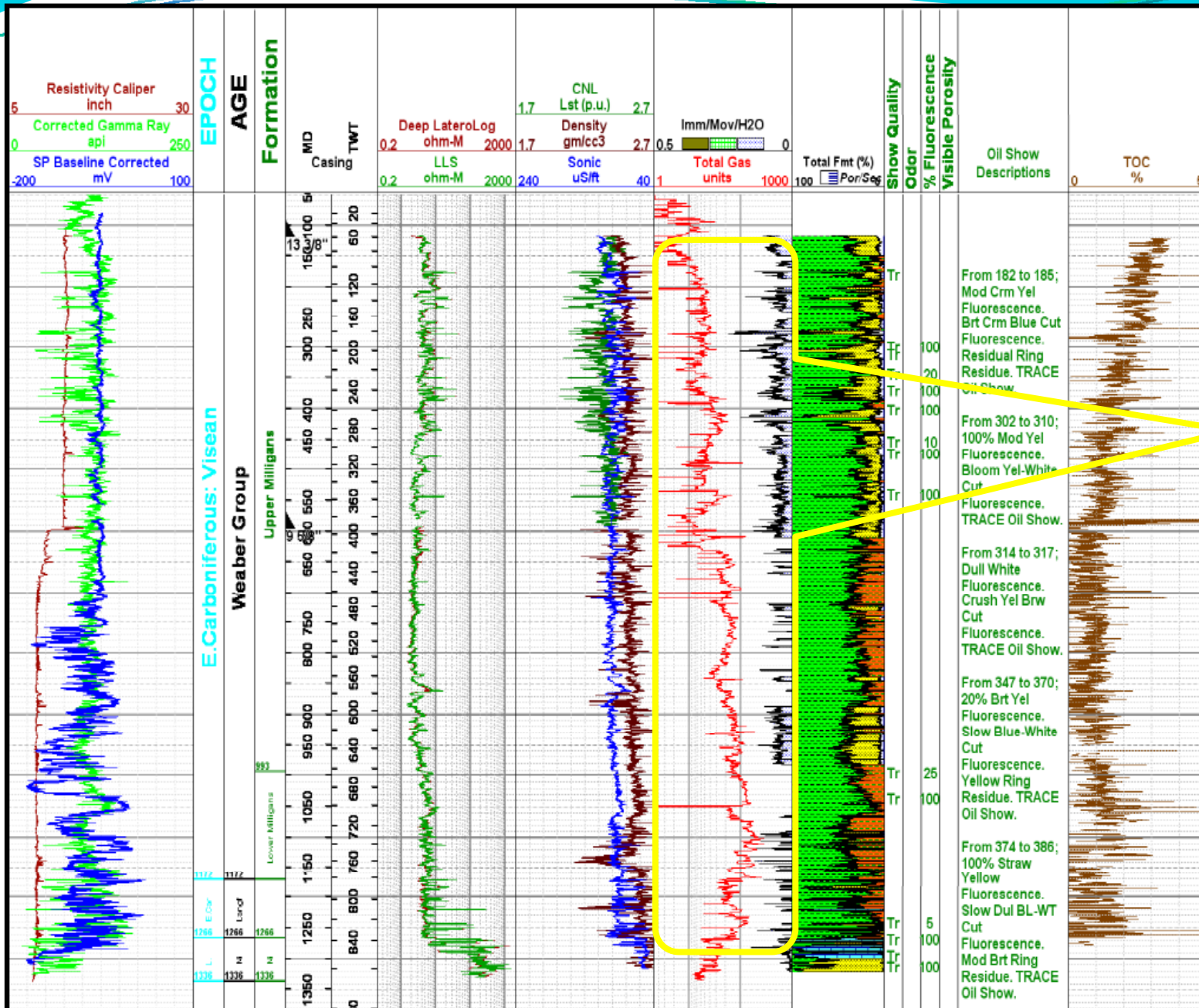


Weaber-4 (RL1): Elevated Gas Shows over Upper & Lower Milligans Section



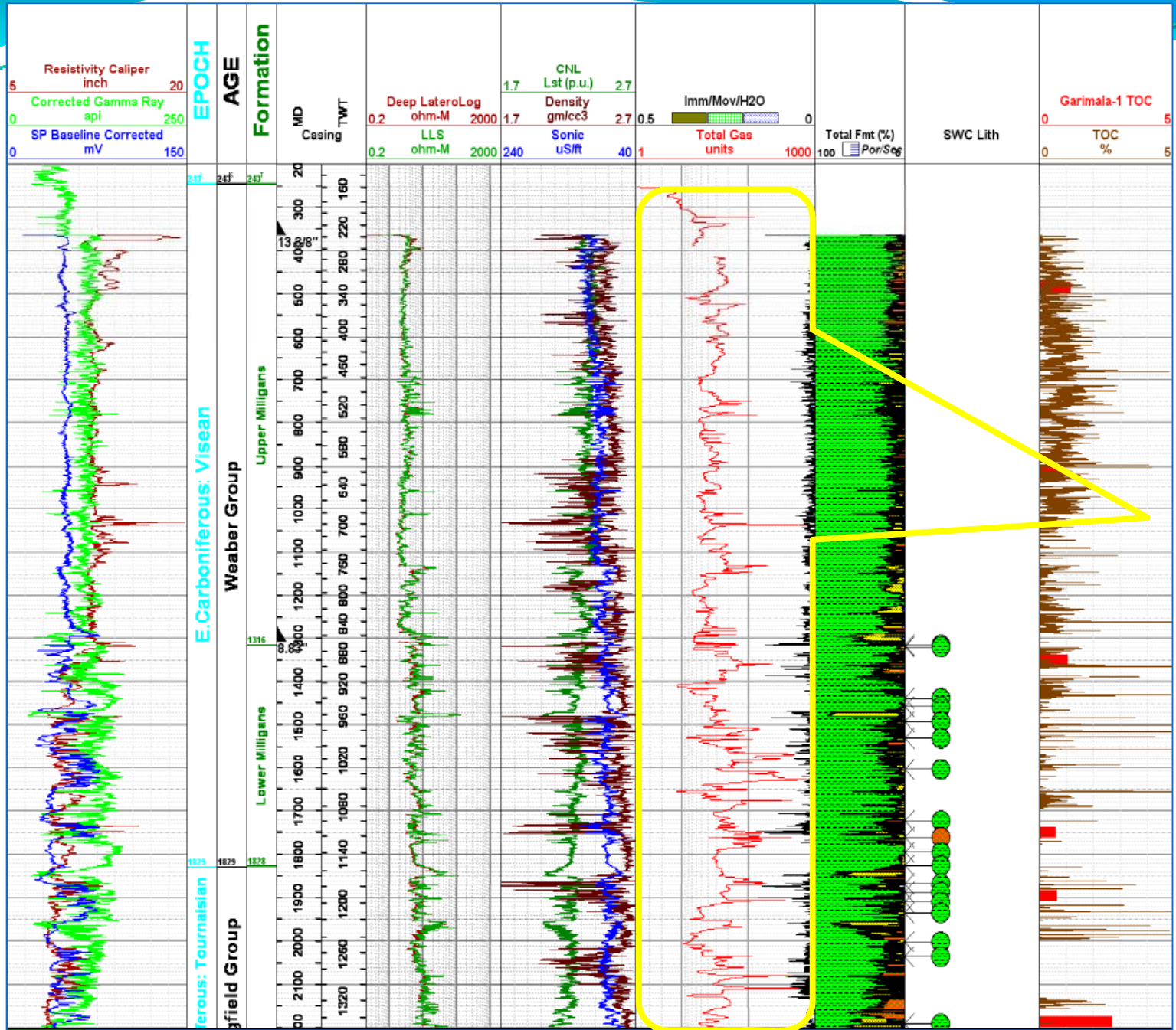
Elevated gas shows over 600m in shale/siltstone section. TOC from Lab matched well with computed value from logs and maximum TOC value can be up to 5%(right column).

Ningbing-2: Elevated Gas Shows over Milligans-Langfield Section



Elevated gas shows over 900m in shale/siltstone section. TOC from Lab matched well with computed value from logs and maximum TOC value can be up to 5%(right column).

Garimala-1: Elevated Gas Shows over Milligans-Langfield Section



Elevated gas shows over 1700m in shale/siltstone section. TOC from Lab matched well with computed value from logs and maximum TOC value can be up to 5%(right column).

Table XIV-1. Shale Gas Reservoir Properties and Resources of Australia

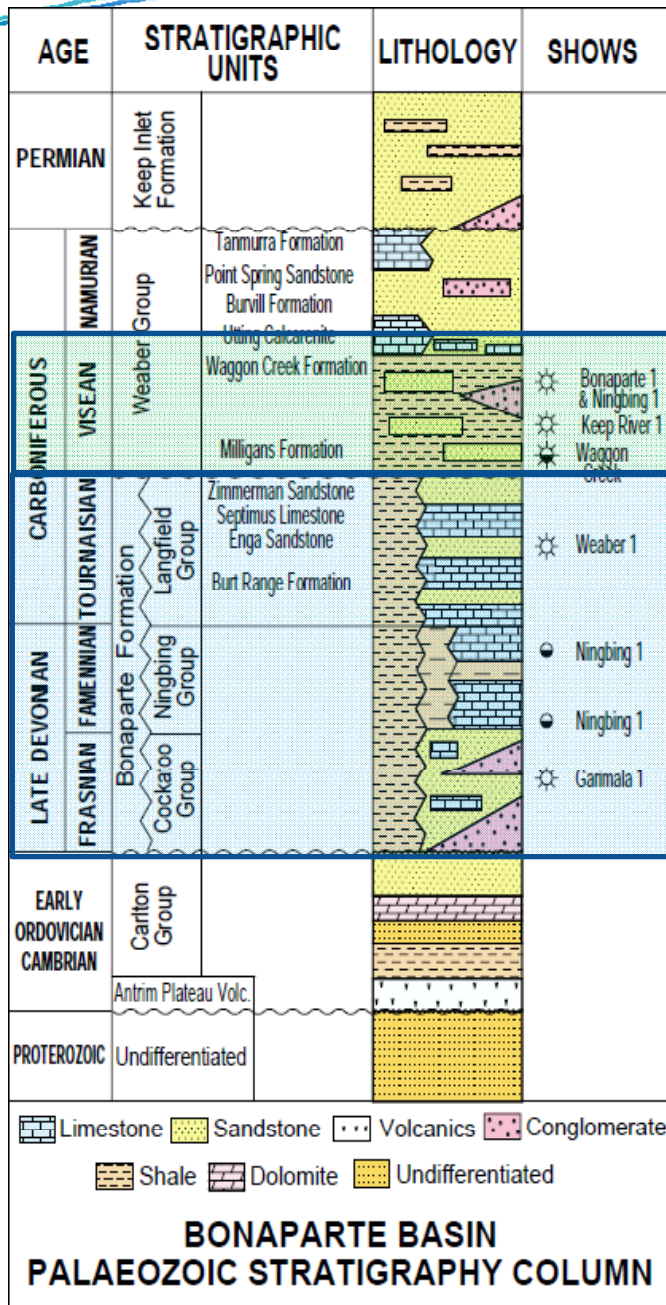
Basic Data	Basin/Gross Area		Cooper Basin (46,900 mi ²)	Maryborough Basin (4,290 mi ²)	Perth Basin (12,560 mi ²)		Canning Basin (181,000 mi ²)
	Shale Formation		Roseneath-Epsilon-Murteree	Goodwood/Cherwell Mudstone	Carynginia Shale	Kockatea Fm	Goldwyer Fm
	Geologic Age		Permian	Cretaceous	Upper Permian	Lower Triassic	M. Ordovician
Physical Extent	Prospective Area (mi ²)		5,810	1,555	2,180	2,180	48,100
	Thickness (ft)	Interval	0 - 1,800	300 - 3,000	300 - 1,500	300 - 3,000	300 - 2,414
		Organically Rich	500	1,250	950	2,300	1,300
		Net	300	250	250	230	250
	Depth (ft)	Interval	6,000 - 13,000	5,000 - 16,500	4,000 - 16,500	3,300 - 16,500	3,300 - 16,500
Average		8,500	9,500	10,700	10,000	12,000	
Reservoir Properties	Reservoir Pressure		Moderately Overpressured	Slightly Overpressured	Normal	Normal	Normal
	Average TOC (wt. %)		2.5%	2.0%	4.0%	5.6%	3.0%
	Thermal Maturity (%Ro)		2.00%	1.50%	1.40%	1.30%	1.40%
	Clay Content		Low	Low	Low	Low	Low
Resource	GIP Concentration (Bcf/mi ²)		105	110	107	110	106
	Risked GIP (Tcf)		342	77	98	100	764
	Risked Recoverable (Tcf)		85	23	29	30	229

Reference: Opportunities for Shale Gas Production in Western Australia by Bill Tinapple, Executive Director, Petroleum Division, Department of Mines and Petroleum at Conference of Shale Gas World Australia 2011 in Adelaide

Analogy of EP 386 Shale Gas Potential and Maryborough Basin

Basic Data	Basin/Gross Area		Maryborough Basin (4.290mi ²)	Onshore Bonaparte Basin-EP386 (991mi ²)
	Shale Formation		Goodwood/Cherwell Mudstone	Milligans Shale /siltstone
	Geologic Age		Cretaceous	Carboniferous
Physical Extent	Prospective Area (mi ²)		1,555	580 (0.37)
	Thickness (ft)	Interval	300-3,000	1,640-4,700
		Organically Rich	1,250	2,000
		Net	250	1,000 (4)
	Depth (ft)	Interval	5,000-16,500	5,000-10,000
		Average	9,500	7,000
Reservoir Properties	Reservoir Pressure		Slightly Overpressured	Slightly Overpressured
	Average TOC (wt%)		2.0%	0.84 (0.42)
	Thermal Maturity (%Ro)		1.50%	1.0% (0.67)
	Clay Content		Low	Medium
Resources	GIP Concentration (Bcf/mi ²)		110	46 (110*0.37*4*0.42*0.67)
	Risked GIP (Tcf)		77	32.2
	Risked Recoverable (Tcf)		23	9.6

Onshore Bonaparte Basin: Key Information



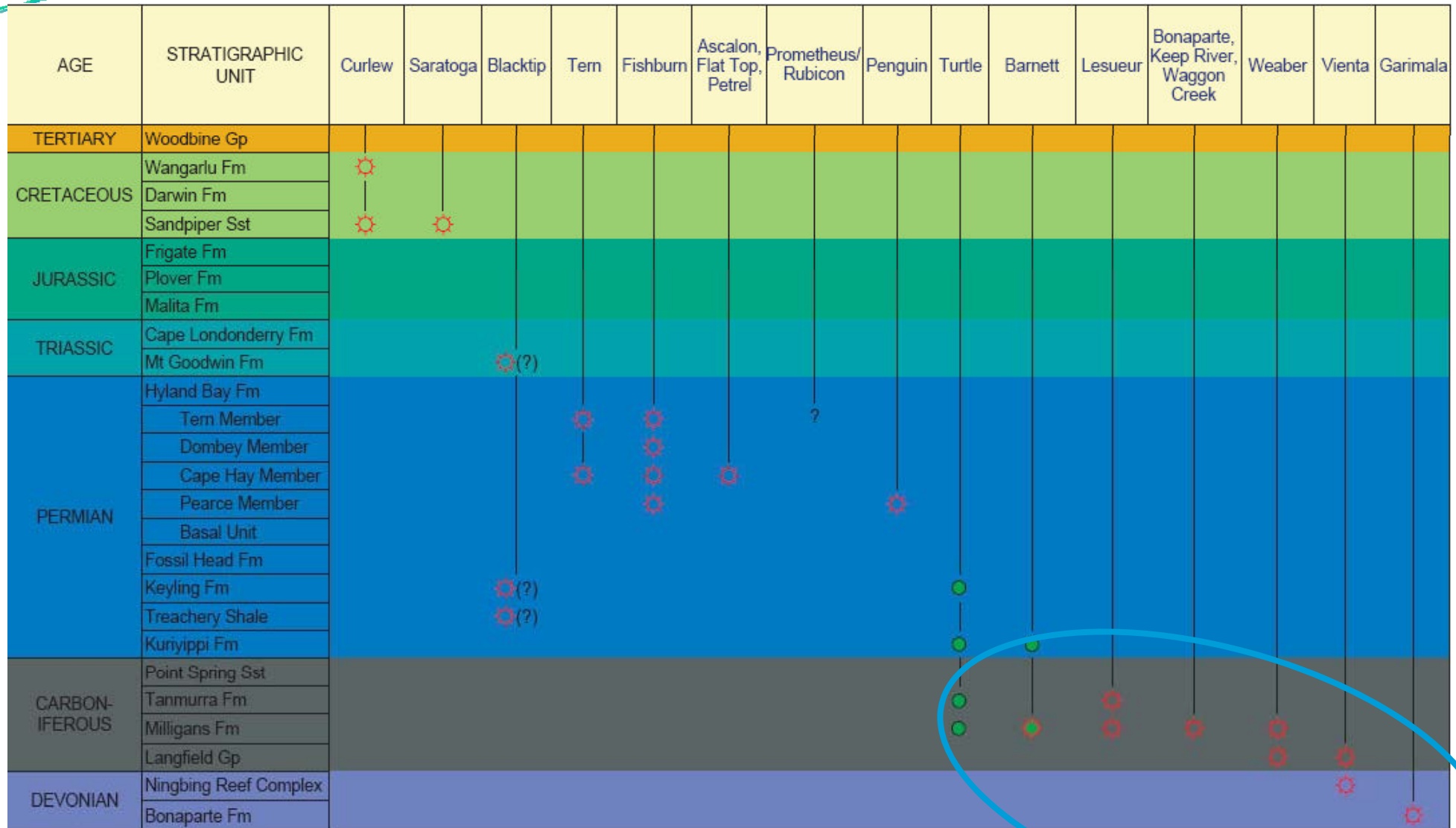
Carboniferous Milligans Formation: Tight Gas, Shale Gas & Liquid Hydrocarbon Potential

- Key gas-prone source rocks
- Over 500m marine shale/mudstone
- TOC up to 4.3%
- Mature for oil and gas generation
- Elevated gas shows while drilling through the shaly and silty section
- Gas produced in conventional sandstone reservoirs from Waggon Creek-1 & Bonaparte-2 in EP386
- Oil recovered from Waggon Creek-1 on DST

Carboniferous Langfield Grp + Devonian Ningbing Grp & Cockatoo Grp: Tight Gas & Liquid Hydrocarbon Potential

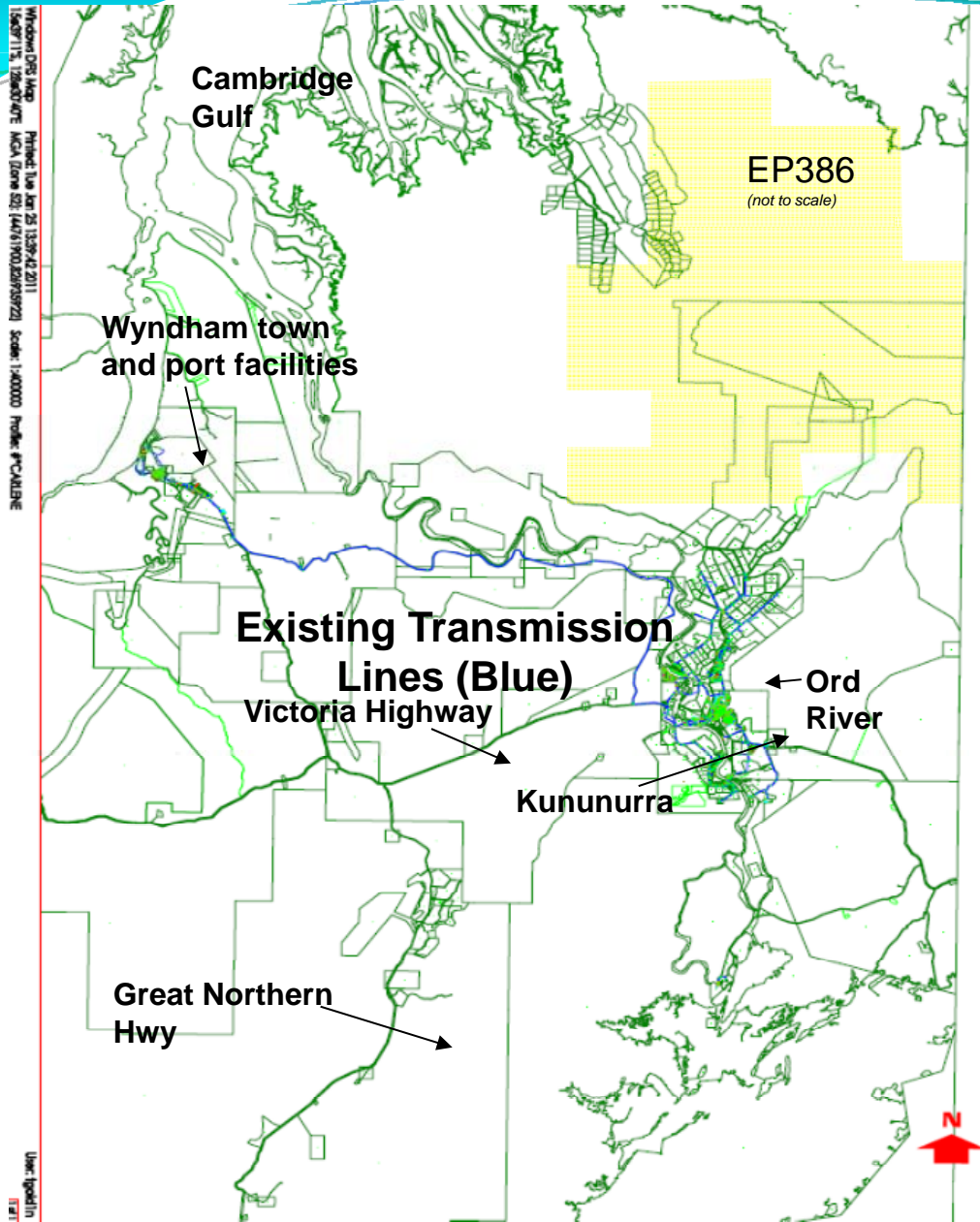
- Stacked-carbonate and sandstone reservoirs
- Devonian source rock mature for oil and gas generation
- Gas produced from Weaber gas field in RL1 and Ningbing-1, Vienta-1 and Garimala-1 wells in EP386
- Oil sample extracted from core of Ningbing-1

Bonaparte Basin- A Proven Hydrocarbon Producing Basin



EP386 & RL1 Gas Reservoirs

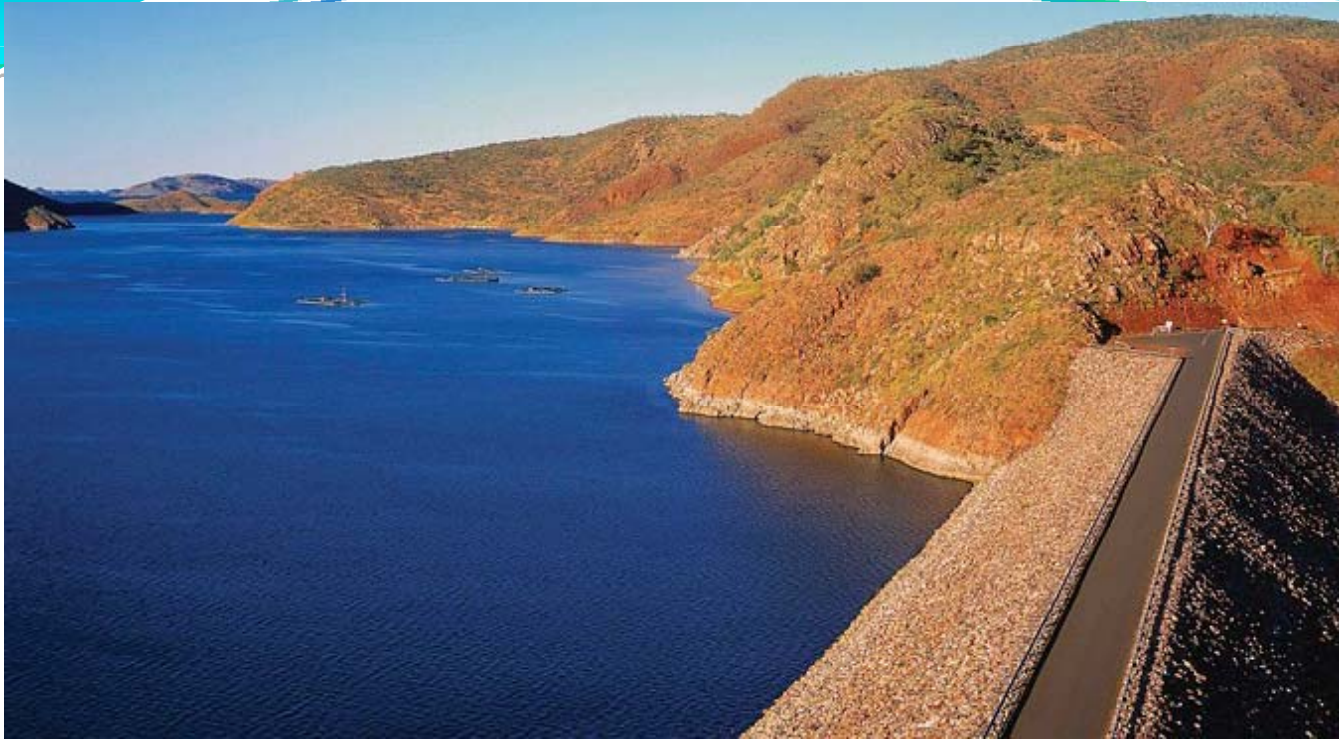
EP386: Proximity To Infrastructure



- Stage Two of the Ord River scheme has significantly enhanced road access to the Vienta Gas Field
- Stage Two Ord roads capable of road train access are to be constructed during 2011/2012-allows for construction CNG /MINI LNG
- WA Govt. has already commenced construction of infrastructure for Stage Two of the Ord scheme and expects to complete key roadworks by 2012



Lake Argyle



KimberleyAustralia.com



Lake Argyle:

Surface area of 1,000 square km (18 times the size of Sydney Harbour)

Storage capacity of 10,763,000 ML

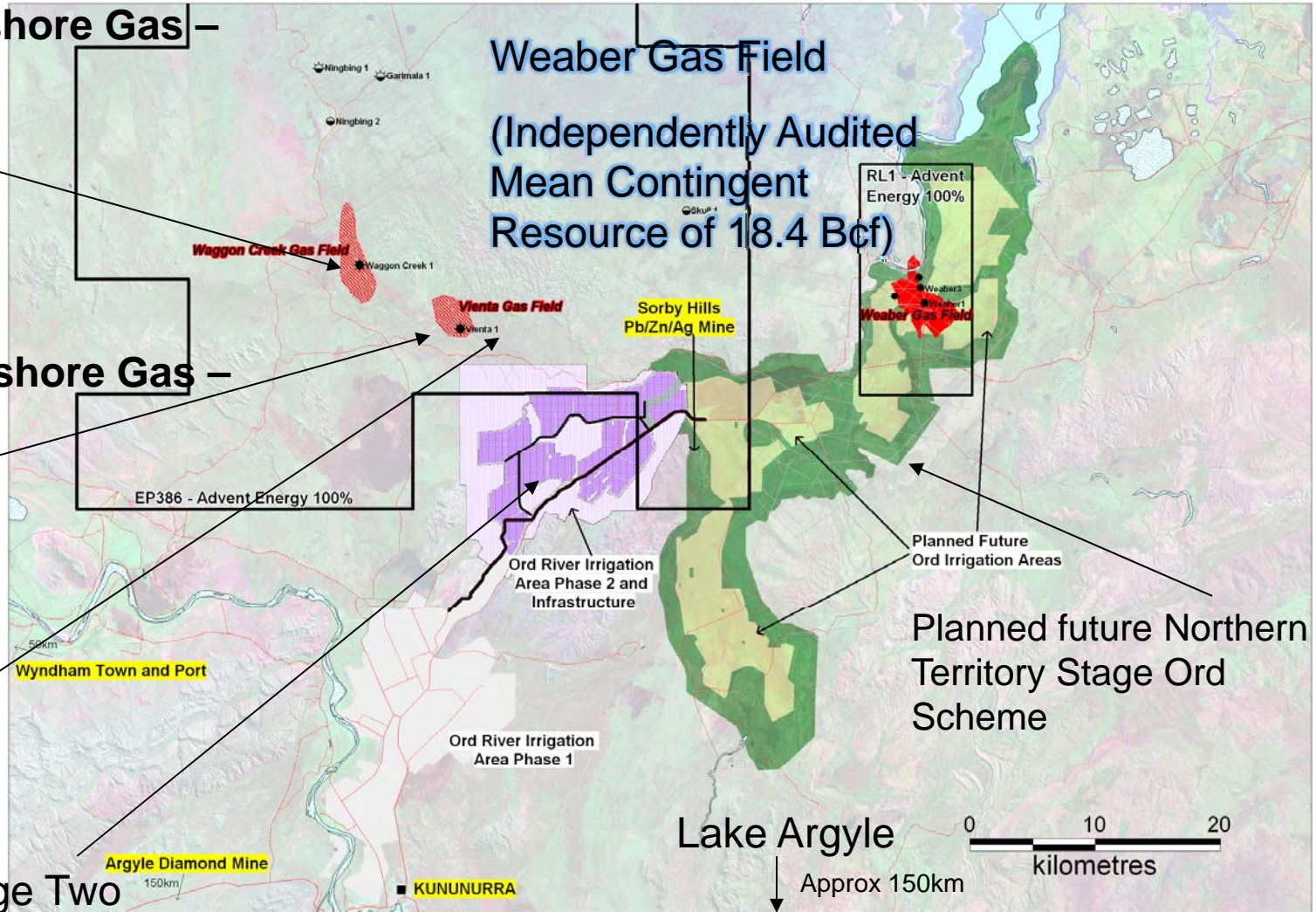
Largest reservoir in Australia

**Advent Energy Onshore Gas –
EP386**

Waggon Creek Gas Field
(Cased & Suspended as
future producer)

**Advent Energy Onshore Gas –
EP386**

Vienta Gas Field
(Cased & Suspended
as future producer)



Existing
Secondary
Access
Road

Stage Two
Ord Scheme
(2011/2012)

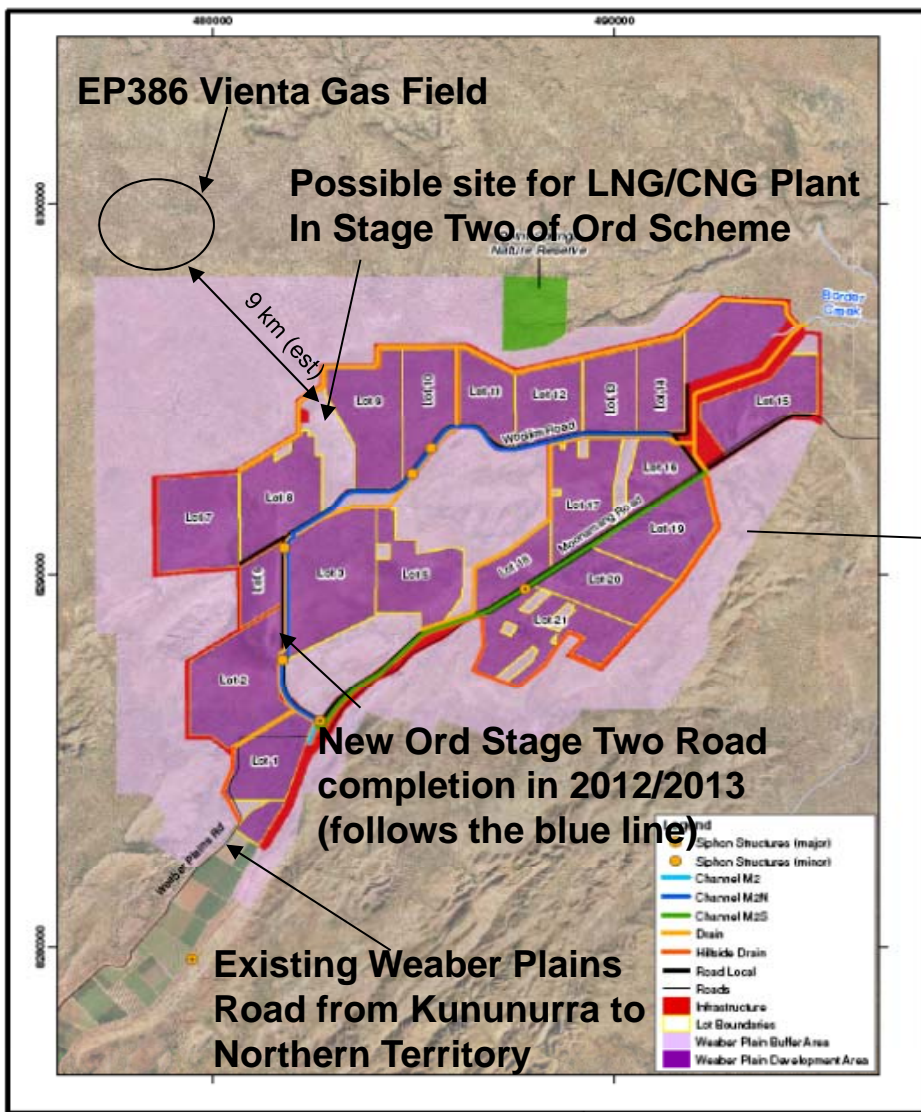


Figure 6 Indicative location of drainage infrastructure and roads

Scale: 1:125,000
 Coordinate System: GDA 1994 MGA Zone 52
 Date: 15/12/2010
 Prepared by: Strategen
 Rev: 010C - EP Figure 4 Indicative Location of Drainage Infrastructure

Regional Map

Scale: 1:1,000,000
 Coordinate System: GDA 1994 MGA Zone 52
 Date: 15/12/2010
 Prepared by: Strategen
 Rev: 010C - EP Figure 4 Indicative Location of Drainage Infrastructure

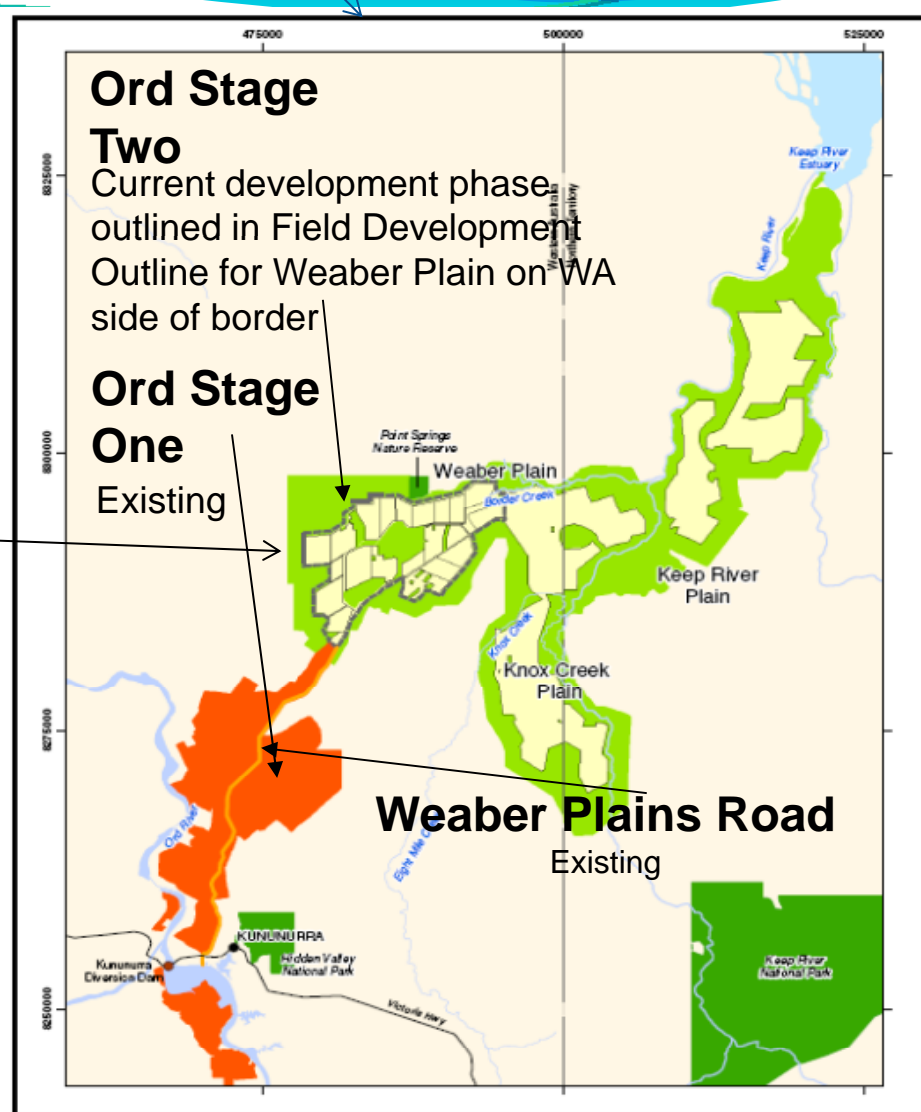


Figure 3 M2 Area

Scale: 1:125,000
 Coordinate System: GDA 1994 MGA Zone 52
 Date: 15/12/2010
 Prepared by: Strategen
 Rev: 2009-04-09/05/10 (2009-04-09/05/10) (Access: documents/EPIC_EP/Figure 3.M2.Arcxprnt)

Legend

- Major Drainage
- M1 Irrigation Channel
- Weeber Development Area
- Weeber Plain Buffer Area
- Weeber Plain Development Area
- Ord River Irrigation Area Stage 1

Advent Activities

Production Testing for Weaber-4 (RL1), Vienta-1 and Waggon Creek-1 (EP386)

Prospective conventional resources in EP 386 increased to mean 556 B.C.F.

Weaber- (estimated 18 Bcf gas -mean contingent in conventional gas and only for RL1 in Northern Territory)

Independent Resource Evaluation and Certification for RL1 area.



RISC is a resource industry consulting firm providing independent commercial and technical advice to companies in and associated with the oil and gas industry.

Through offices in Australia and the UK, RISC has grown to become the international oil and gas consultant of choice. RISC has completed over 1300 assignments in over 68 countries for nearly 500 clients, providing principal technical and commercial advice on transactions whose total value has exceeded US\$220 billion.

Enabling our **clients** to make better **decisions**
with **greater confidence**

Our services cover the entire range of the oil and gas business lifecycle in conventional petroleum, coal seam gas and tight gas properties and include:

- Oil and gas asset valuations
- Reserves assessment and certification
- Expert advice to banks for debt or equity finance
- Peer reviews
- Exploration / portfolio management
- Gas market advice
- Field development studies and operations planning
- Independent Expert / Expert Witness
- CO2 geosequestration modelling
- Strategy and corporate planning

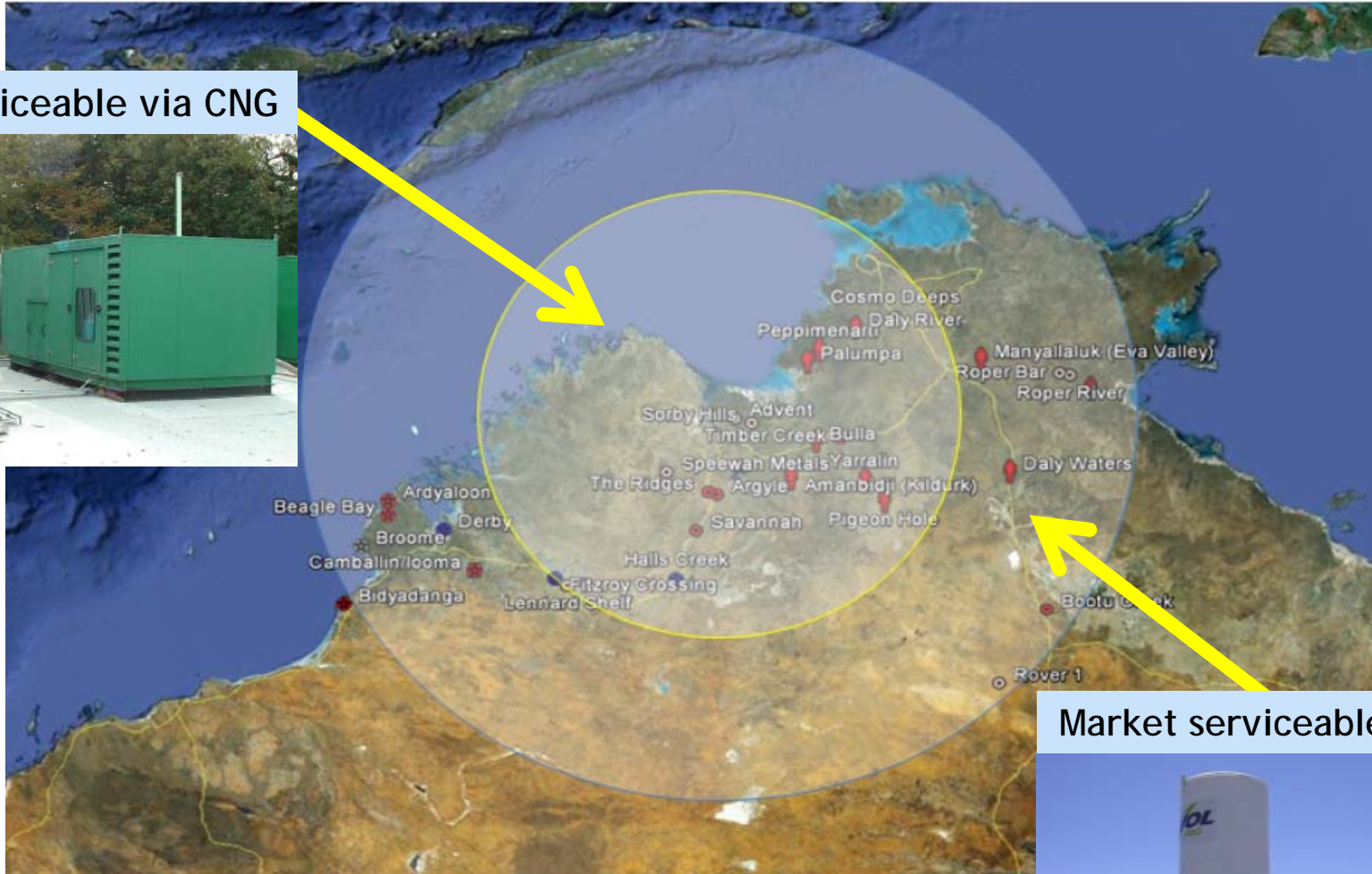


Proposal:

Resource Assessment for EP 386 and RL1
for
Advent Energy

Demand Assessment – Mapped Loads

Market serviceable via CNG



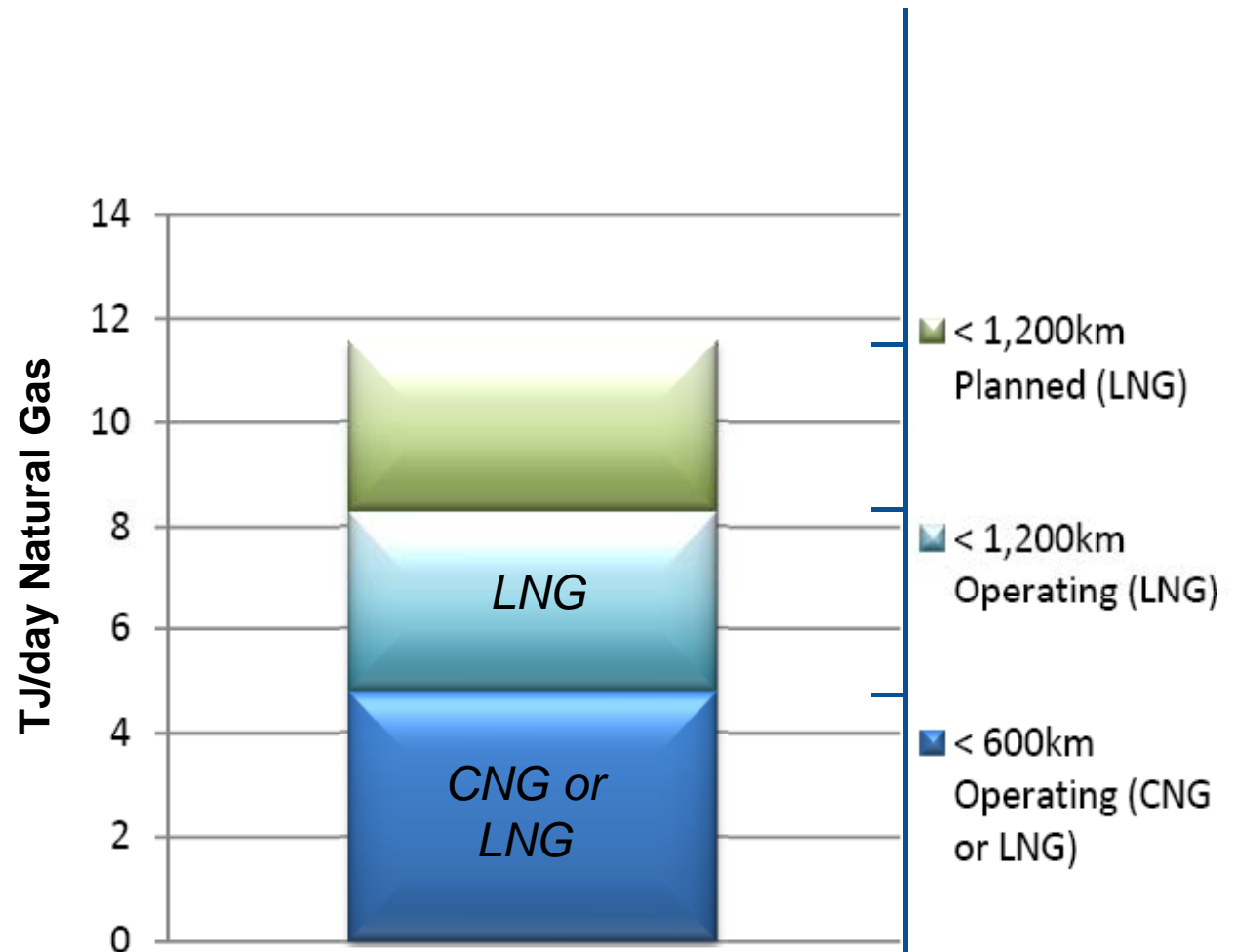
Market serviceable by LNG





Indicative Total Potential Demand

- Key assumptions:
 - 100% substitution
 - 100% conversion rate to LNG/CNG
 - Sufficient gas available
 - Non risk weighted
- CNG market is capable of absorbing around **4-5 TJ/day** of natural gas
- LNG market is capable of absorbing around **11-12 TJ/day** of natural gas



1TJ/day = 1000 GJ/day = 365 TJ/year

CNG

Production,
Storage,
Distribution
& Use



LNG

Production,
Storage,
Distribution
& Use



Gas Pipeline/CNG Plant /LNG Plant -EP386 and RL1

**Multiple customers including fertiliser/mine power/road transport/
agricultural processing -CNG/LNG in a box**

Cash flow allows for development of
unconventional/shale/tight gas project for LNG

Gas Pipeline Alternative

- 6" gas pipeline with total capacity of between 5-14 TJ/day depending on compression
- Distance – approx 15 km to CNG plant
- Shedden Uhde – Field Development Study and EP325 FEED

Supply Specification

- Low CO₂ analysis – Advent Energy assets EP386 + RL1
- Significant cost benefit in pipeline with CNG plant
- Construction time total one year
- Pipeline plough can install 20 km per day gas pipe
- CNG plant can supply Sorby Hills base metals project



Underground Services ploughing technology installing 315mm pipeline

Portfolio – Offshore Sydney Basin PEP11

- Advent has increased its interest to 85% from 25% in PEP11 (4,649 km²) following drilling first exploration well.

- No drilling had previously taken place in the offshore Sydney Basin. Since 1910, 66% of onshore petroleum exploration wells have shown hydrocarbons and 41% have flowed gas on test.

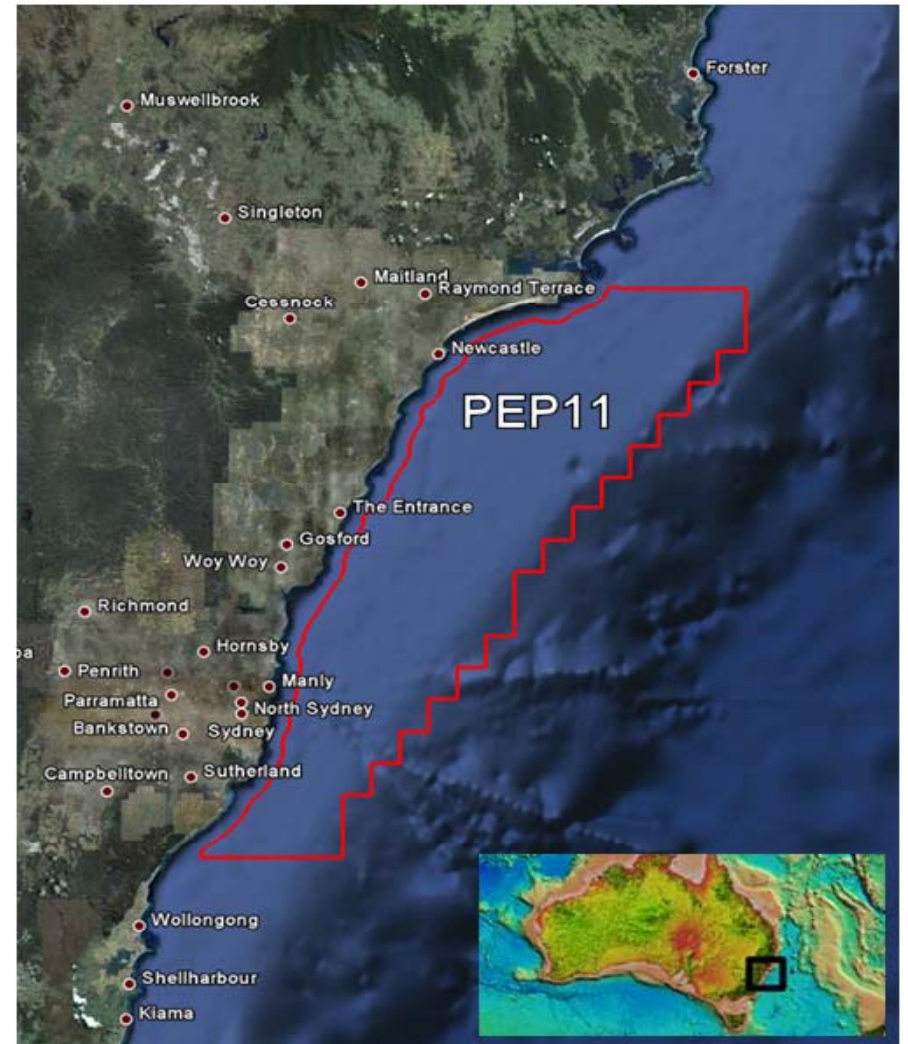
- For 175 years coal has been mined from the Newcastle coalfields in the Hunter Valley.

- Comparisons with Moonie Oil Field.

- Active seepage has been detected along the PEP11/continental margin.

- Significant hydrocarbon and migration features have been observed in 1981, 1991 and 2004 seismic profiles, including gas chimneys, HRDZs, anomalous AVO, reverse polarity events, and possible flat spots.

- Possible gas charged Cainozoic, Permian/Triassic reservoirs; excellent potential for natural gas discovery.



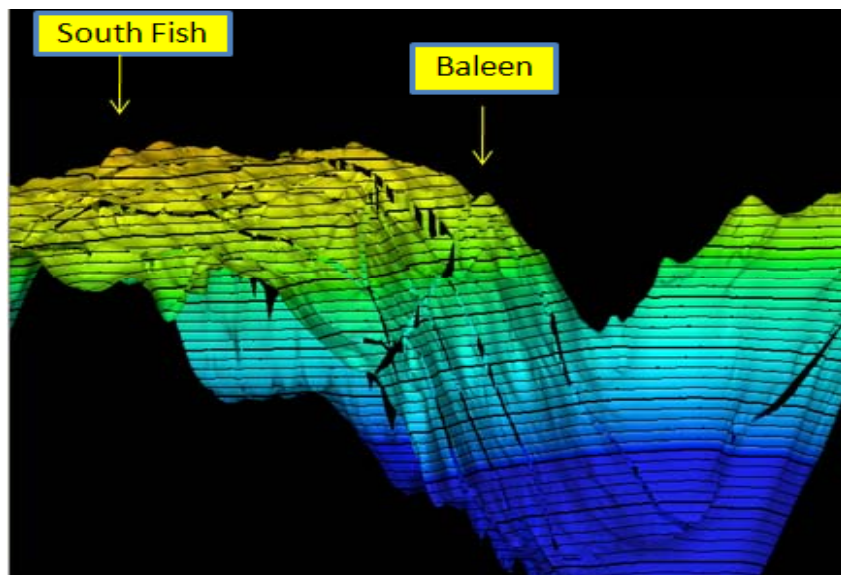


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PEP11 Permit History & Progress

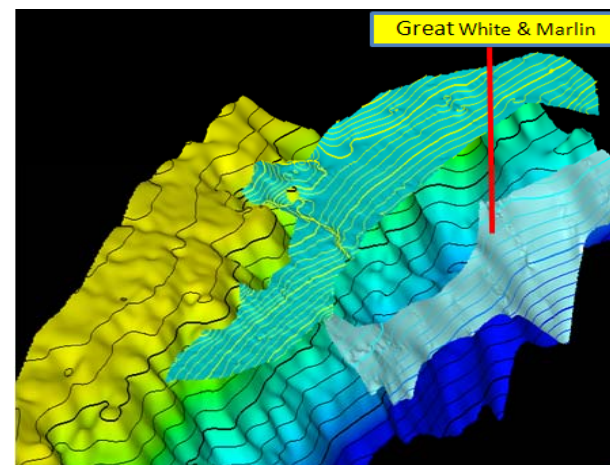
Historical Ownership of PEP11 Permit

- ▶ During the 1980s, Santos Ltd. shot extensive 2D seismic over PEP11
- ▶ At the time, the prospect was not developed further:
 - ▶ Gas prices rendered the field uneconomical
 - ▶ Santos had committed to develop its Cooper Basin assets as a first priority
- ▶ From 1992, PEP11 was held by small Australian exploration companies without progress being made



Progress through involvement of Advent

- ▶ Advent farmed into a 25% interest in 2006 through acquisition of 2004 seismic, and increased interest to 85% following drilling of New Seaclem-1 in 2010
- ▶ Significant geological & geophysical work completed since Advent's farm-in:
 - ▶ Fugro Ltd reprocessed 1,460km seismic shot in 2004 & integrated with 2,300km legacy data obtained from Santos
- ▶ Prospective recoverable resource estimates have been independently validated with prospective recoverable resources of 6.0 Tcf (P50) in structural targets
- ▶ Reservoir potential sands encountered in Cainozoic and Early Permian sediments. Drilling samples demonstrated the Early Permian sediments to be mature for hydrocarbons.



Structural Leads Focus

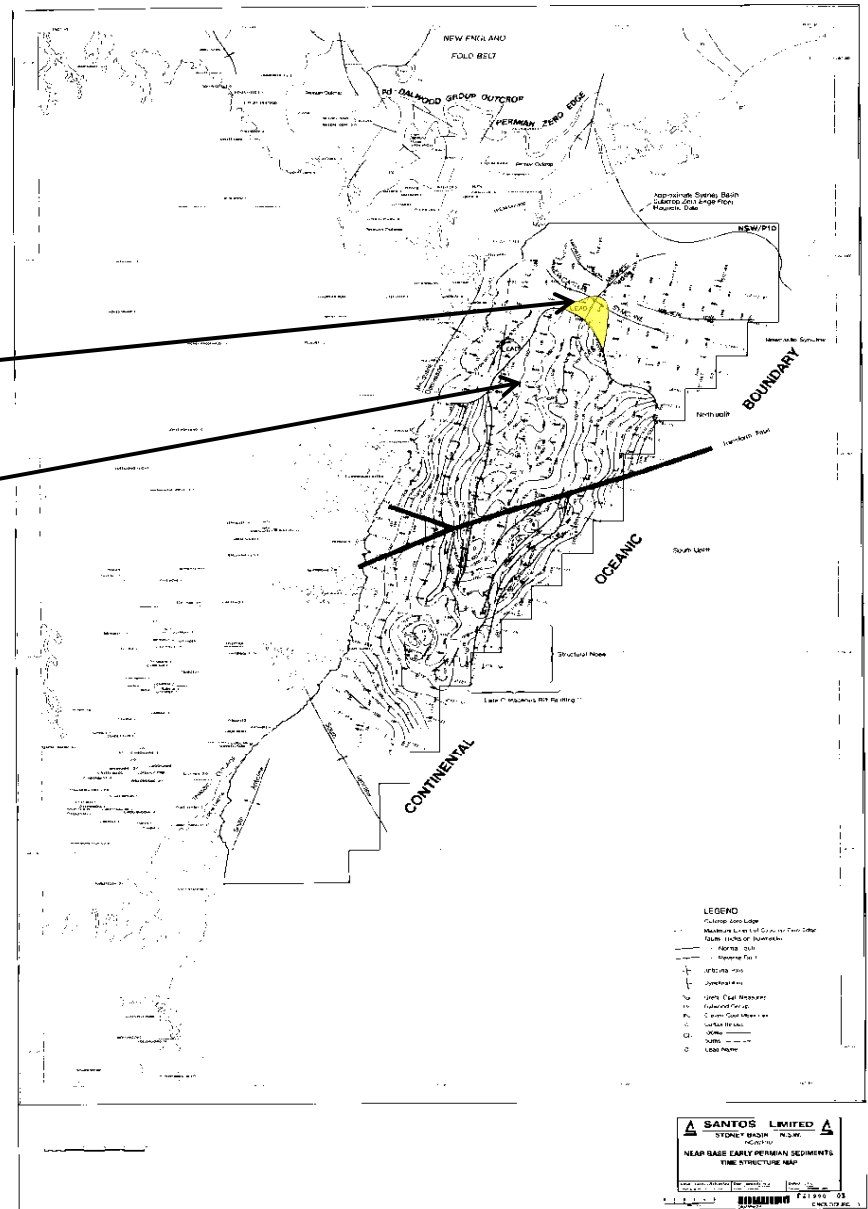
“The Newcastle Syncline is probably the best place to explore for oil or gas ...the syncline contains the thickest and most complete Sydney Basin section (possibly including Triassic section)”

Santos (1991) identified a total 10 structural leads in the PEP 11 offshore area.....”Baleen position indicated

Ampolex (1992) identified the Baleen South Lead as one of their major targets.Unrisked reserves were estimated at 1560 BCF.

One of the reasons why the early Permian, with a stronger marine influence, is considered to have the better reservoir potential and why reservoir potential should increase to the east, in the offshore.. where palaeo-depositional environments had greater marine influence....

.... offshore oil and gas seeps have been recorded from Long Reef to Catherine Hill Bay, giving rise to periodic oil slick occurrences along the coast, especially in the Cape Three Points, Terrigal area, supporting the assessment that the Basin contains an active petroleum system.

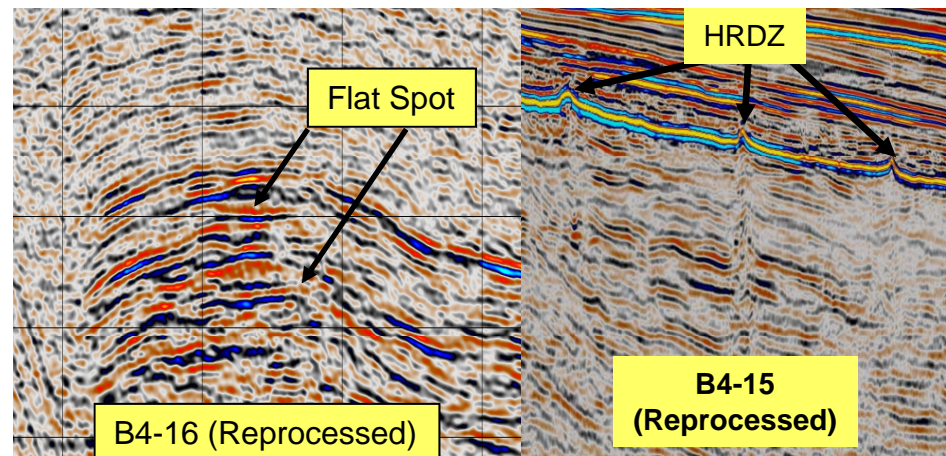
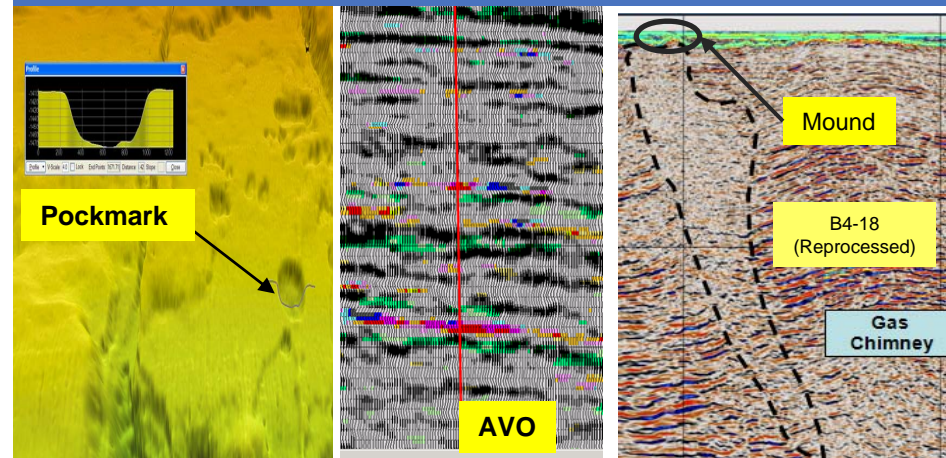




Significant Hydrocarbon Potential proven by Industry Standards

- ▶ The permit's potential is evident in the significant and complimentary hydrocarbon & migration features observed
- ▶ Direct hydrocarbon indicators identified in seismic data
 - high amplitude bright spot reflections
 - attenuation of high frequencies in instantaneous frequency plots
 - bright spot features in Root Mean Squared amplitude plots
- ▶ Gas chimneys, HRDZs, anomalous AVO, reverse polarity events, flat spots are also present
- ▶ Oil seepage has been observed and recorded via Landsat across areas of the permit
- ▶ Echosounder seeps and sizeable pockmarks are observed within the permit area and covering the offshore continental slope
- ▶ Repeated Hydrocarbon seep samples show a thermogenic source with liquid components indicated
- ▶ Independent inshore Hydrocarbon Seep Gas analysis shows high gas content

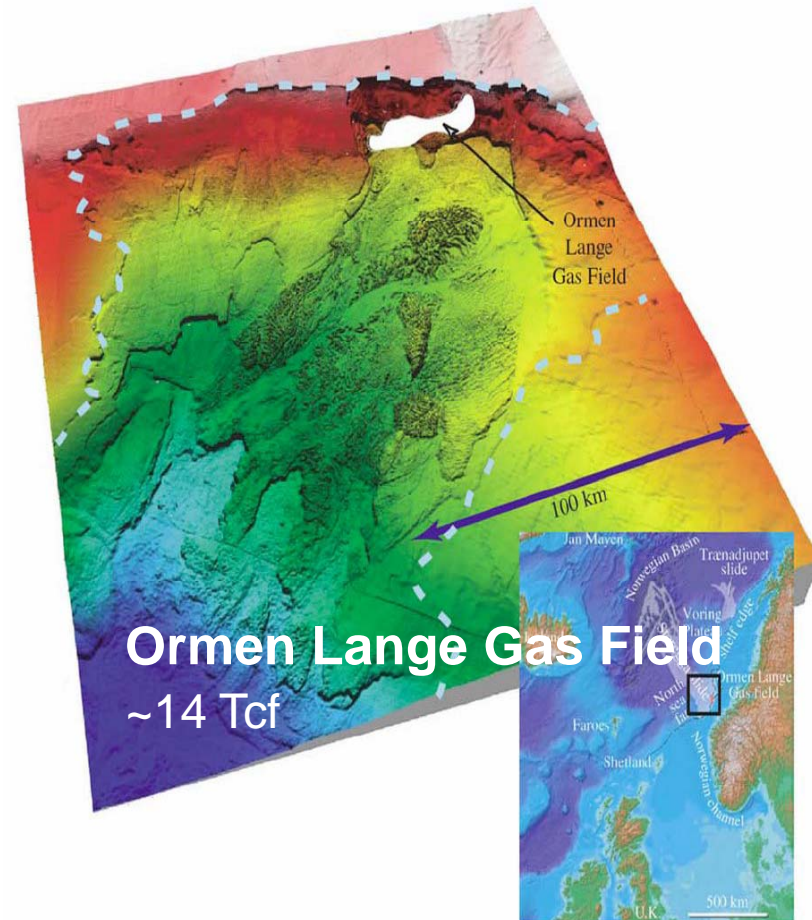
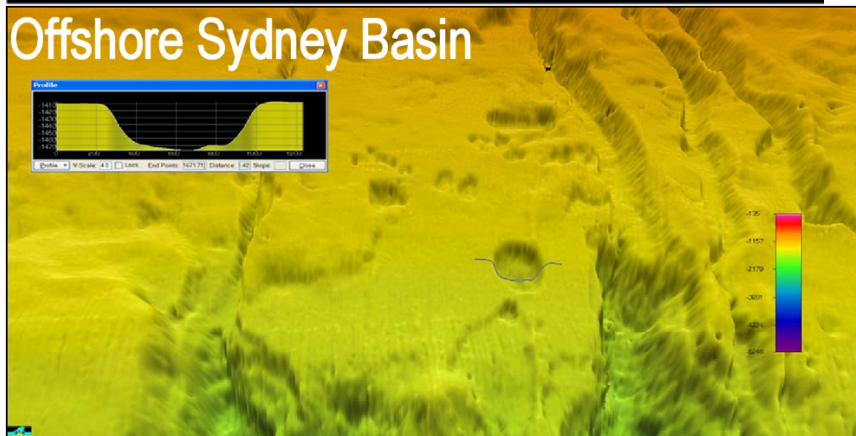
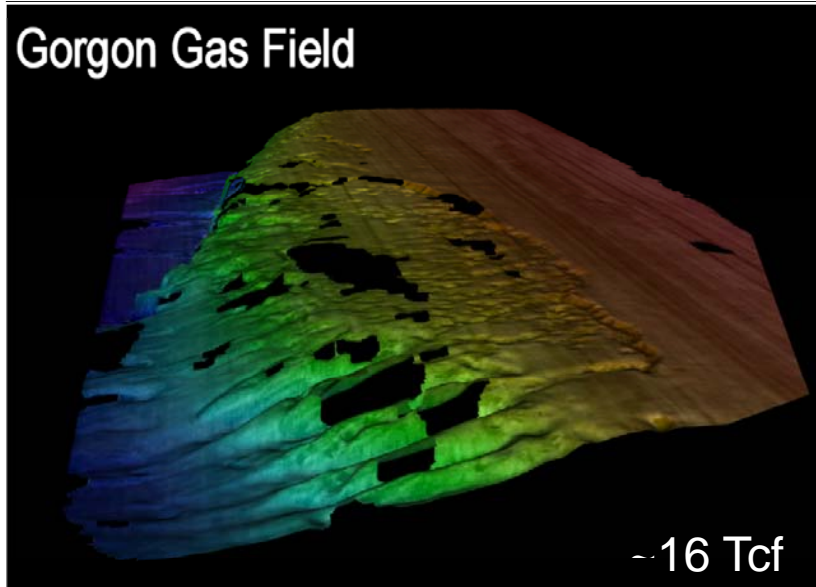
Features Observed Across Permit





Analogue to Major Discoveries

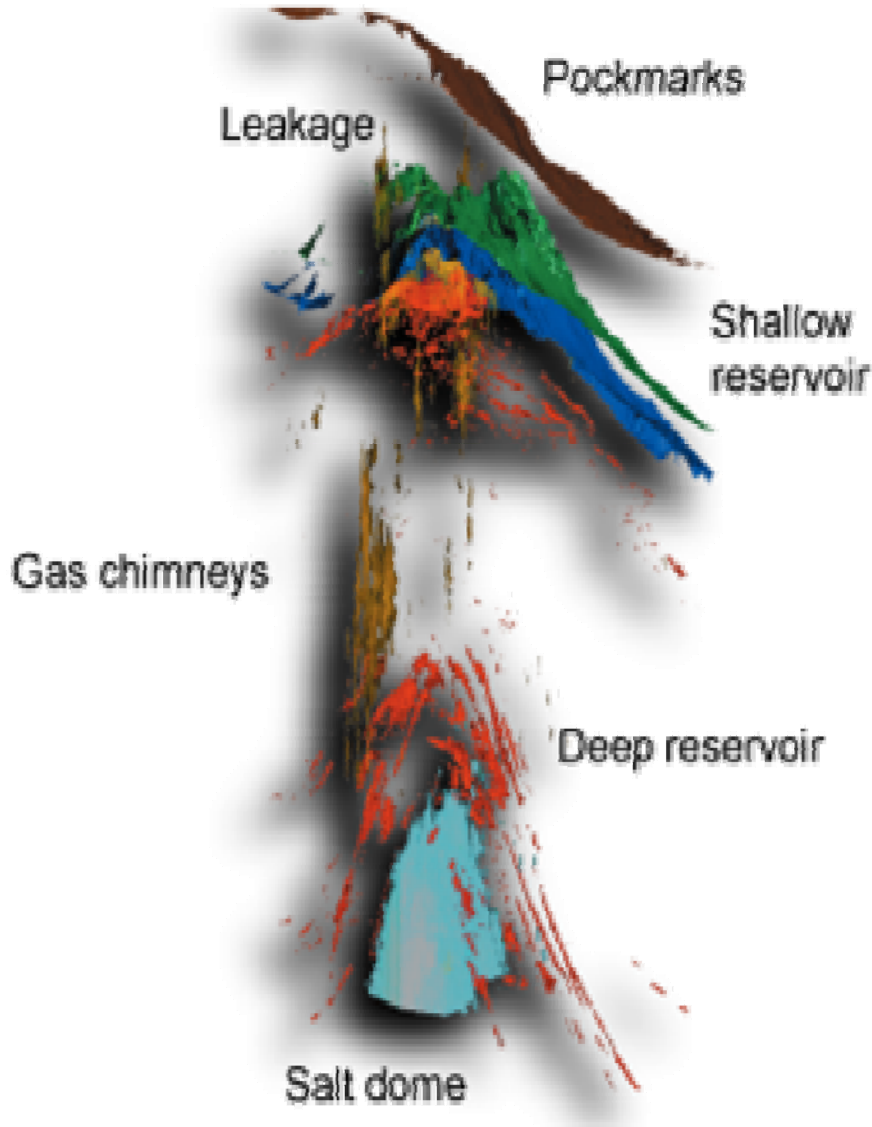
- ▶ Similarities in shelf surface features, including pockmarks and slope failure events, between the Offshore Sydney Basin, the giant Gorgon 16 Tcf field off North-western Australia and the 14 Tcf Ormen Lange field off Norway





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Heggland -Fluid Migration-Gulf of Mexico (Statoil Model)



Chimneys and pock marks indicating focus areas of fluid flow above the top reservoir

•“seismic chimneys are visible in 90% of all Mesozoic and Tertiary basins.”

•Gas chimneys have been observed to tie in to features associated with gas seepage like pockmarks andshallow gas accumulations and faults

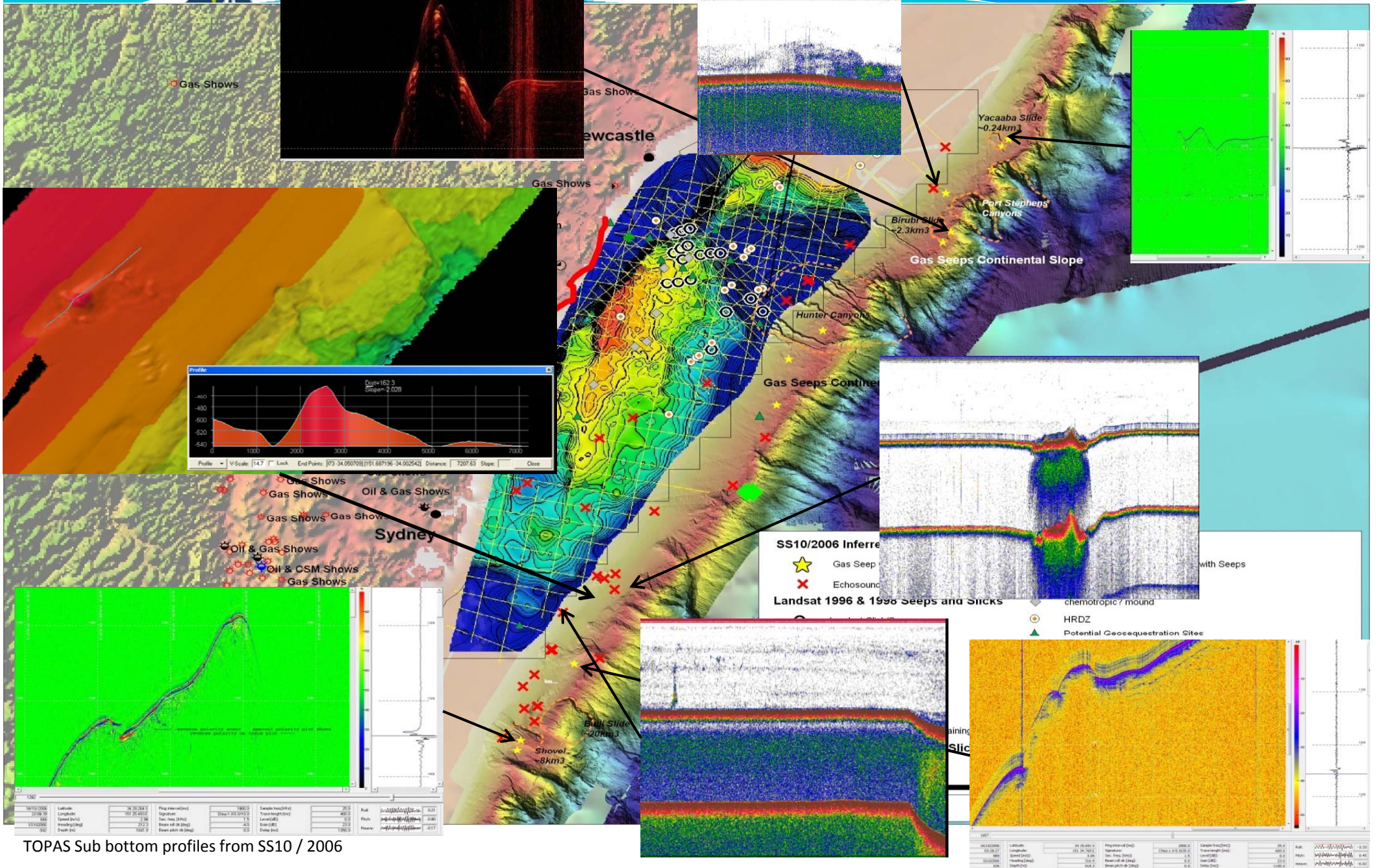
•Recent studies have revealed that chimneys can represent a link to deeper hydrocarbon accumulations

•The mapping of chimneys has significance in geohazards interpretation

•High concentrations of chimneys are observed in areas where discovery wells and oil and gas fields are present and

Schumacher D “A recent review of more than 850 wildcat wells –all drilled after geochemical surveys finds that 79% of wells drilled in positive anomalies resulted in commercial oil and gas discoveries “

Geophysical Gas Indications

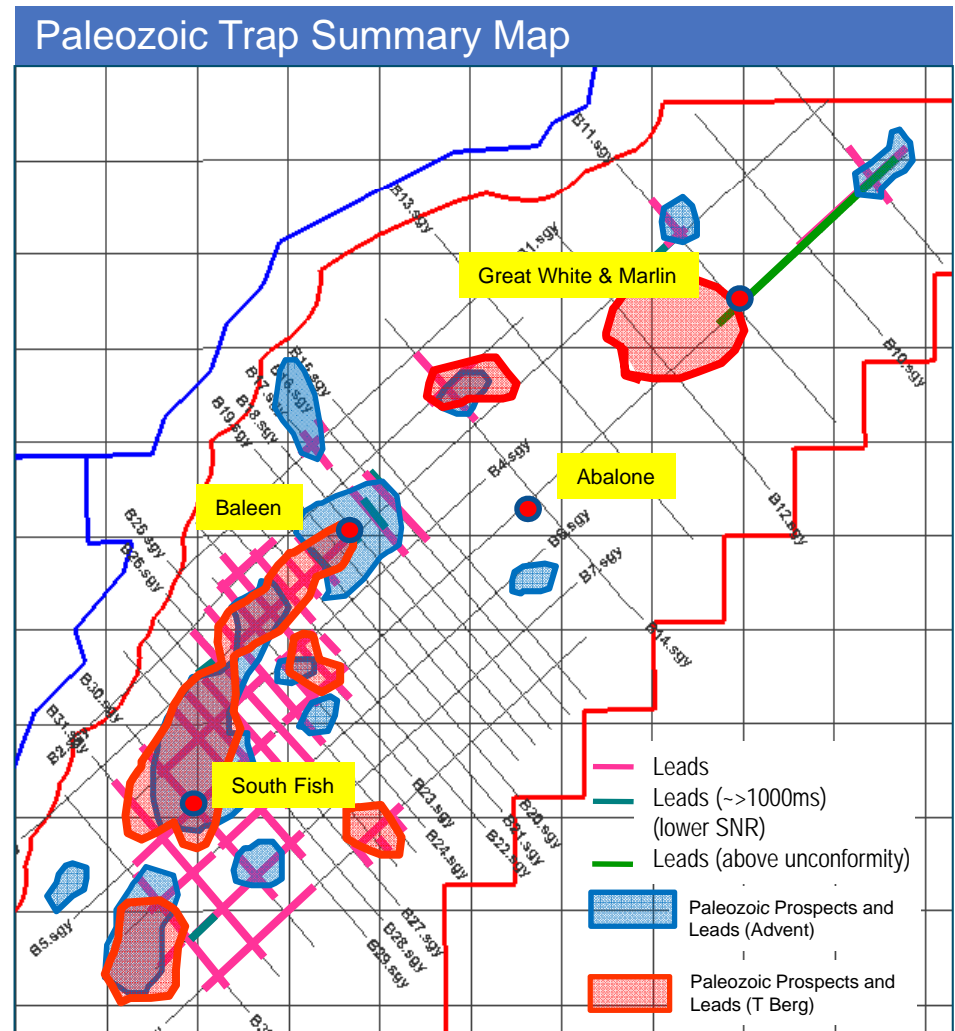


TOPAS Sub bottom profiles from SS10 / 2006



Significant AVO Leads Surrounding Major Prospects

- ▶ AVO is a recognized methodology employed by major oil companies to identify exploration potential
- ▶ Independent analysis of extracted AVO attributes from recently reprocessed 2004 survey has been completed
 - 32 seismic lines from the survey conducted during 2004 were analysed
- ▶ Seismic gathers provided by Fugro have been processed for AVO analysis
 - AVO analysis shows the gathers have a number of good events that show correlations with theoretical AVO curves
- ▶ AVO observations broadly correlate with locations of existing structures and leads such as the greater Fish prospect
- ▶ A number of new areas of interest have been identified through the AVO analysis





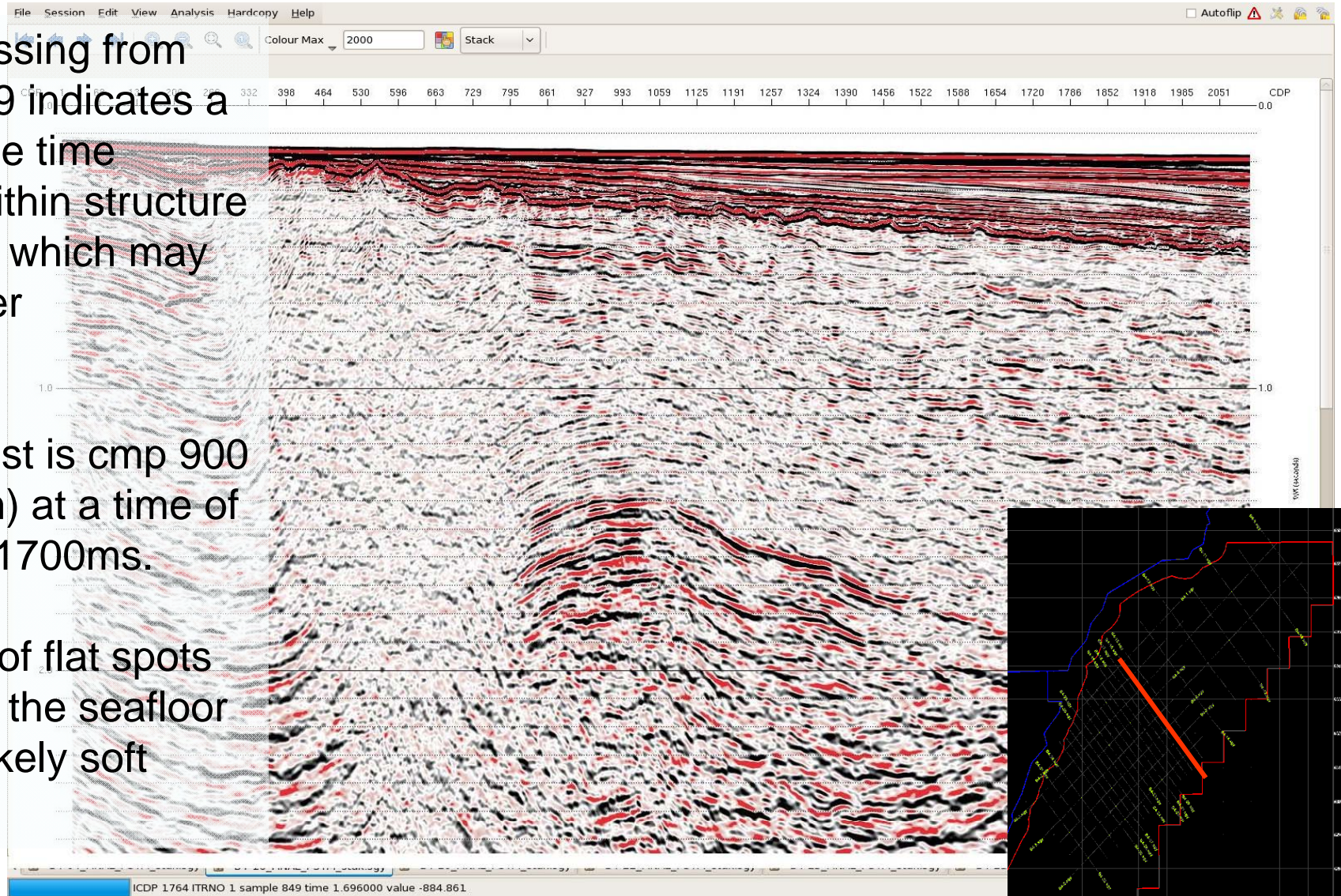
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B4-16 Preliminary Final PSTM (Zoom)

Data reprocessing from phase 2, 2009 indicates a flat spot on the time processing within structure on line B4-16 which may warrant further investigation.

Area of interest is cmp 900 to 1060 (2 km) at a time of 1500ms and 1700ms.

Note polarity of flat spots is opposite to the seafloor indicating a likely soft response.



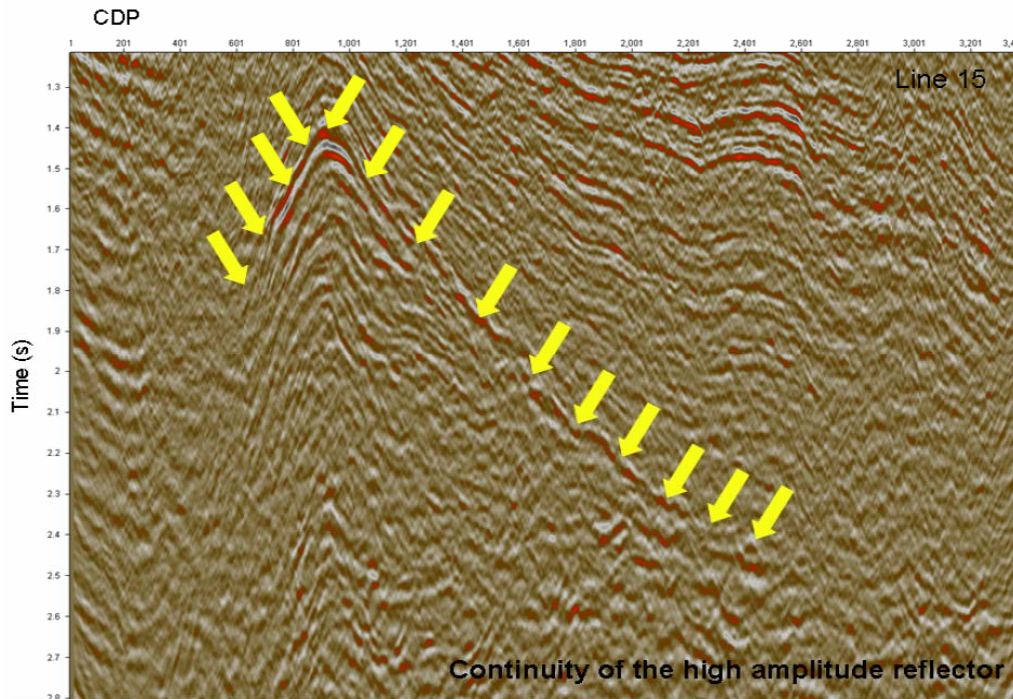


Figure 69: Display of Line B4-15.
The continuity of high amplitude reflector has been mapped.

“Strong energy reflections present on seismic section can be associated with major lithologic changes as well as hydrocarbon accumulations.”

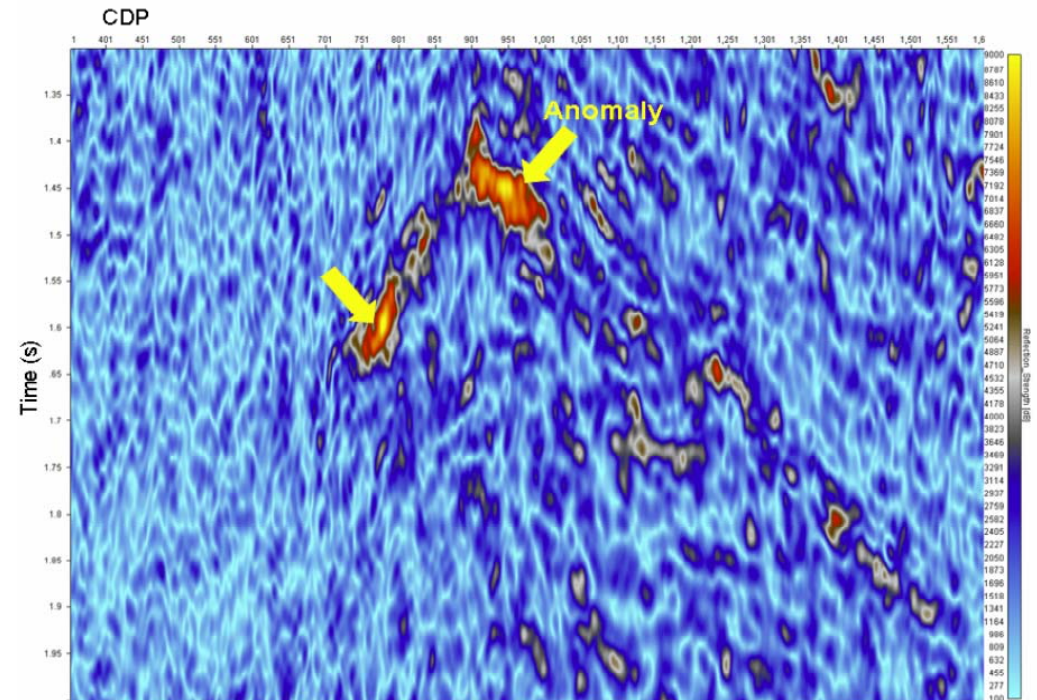


Figure 70:
Reflection Strength plot of the high amplitude reflector

“Gas reservoirs, in particular, appear as high amplitude “bright spot” reflections.”

Offshore Sydney Basin – Direct Hydrocarbon Indicators PEP11

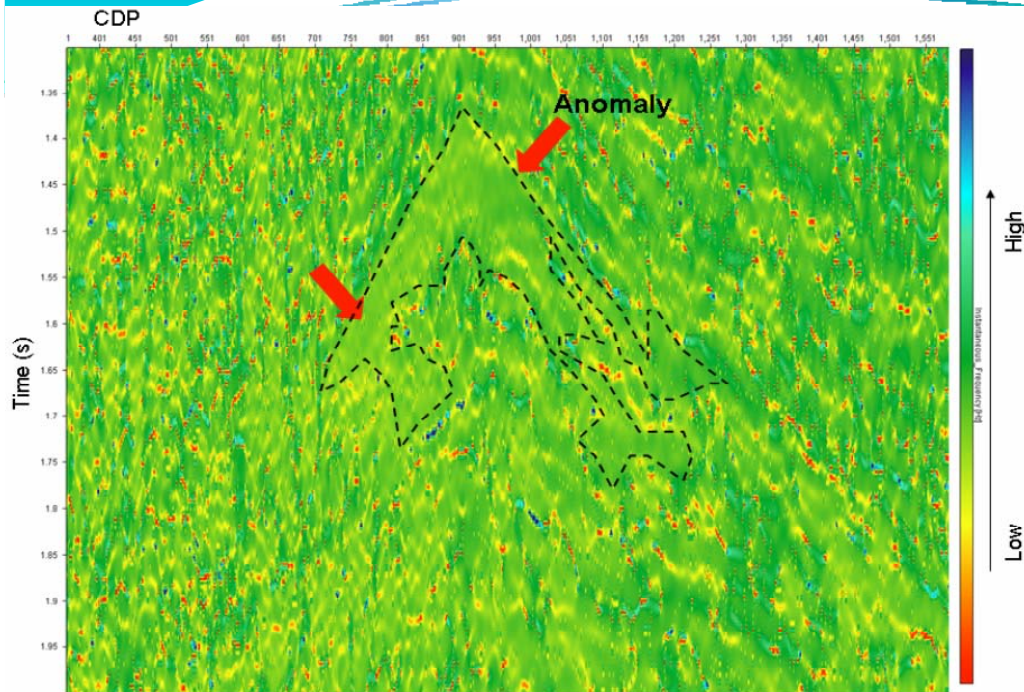


Figure 72: Instantaneous frequency plot for the high amplitude reflector. It is showing low frequency anomaly.

“Instantaneous frequency content is of interest in that high frequencies are attenuated by gas and condensate reservoirs.”

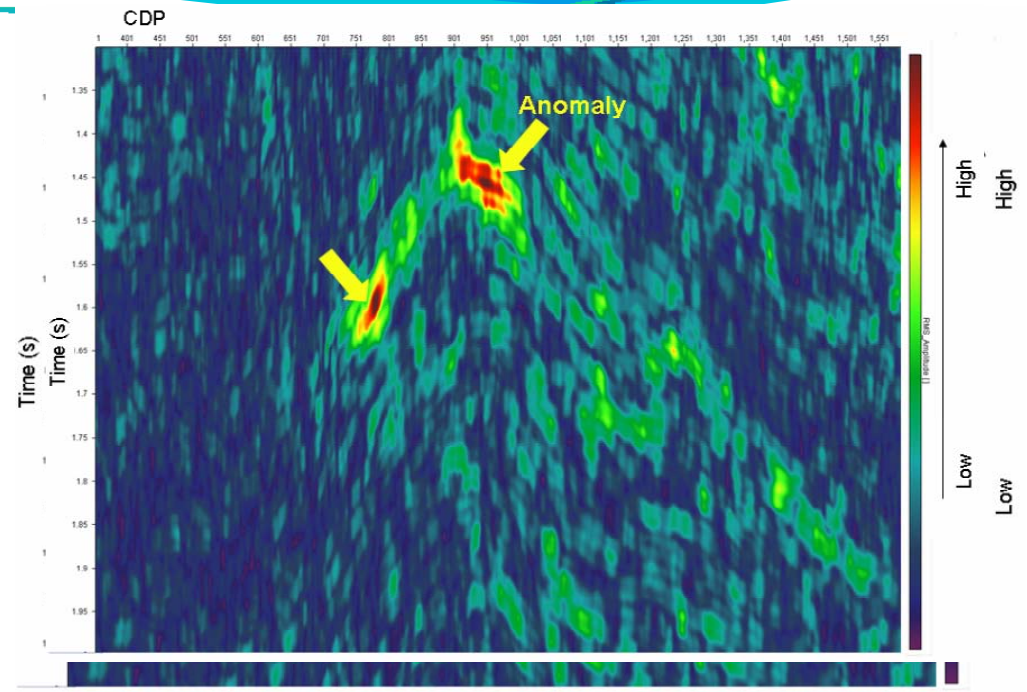
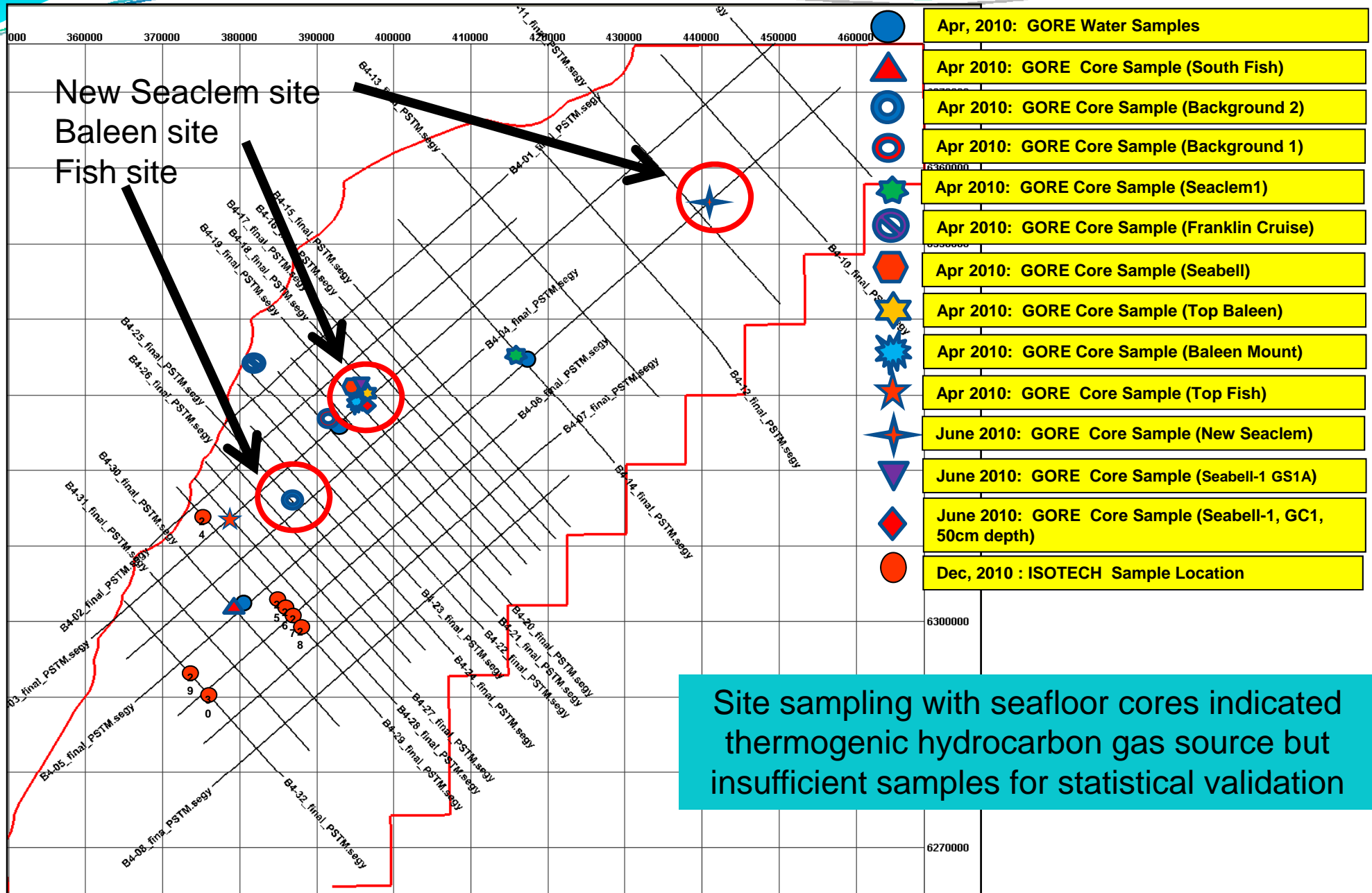


Figure 74: RMS of seismic amplitude over the area of Line B4-15, where high amplitude reflector is mapped.

“The Root Mean Square (RMS) amplitude ... may be used to map direct hydrocarbon indicators in a zone.”

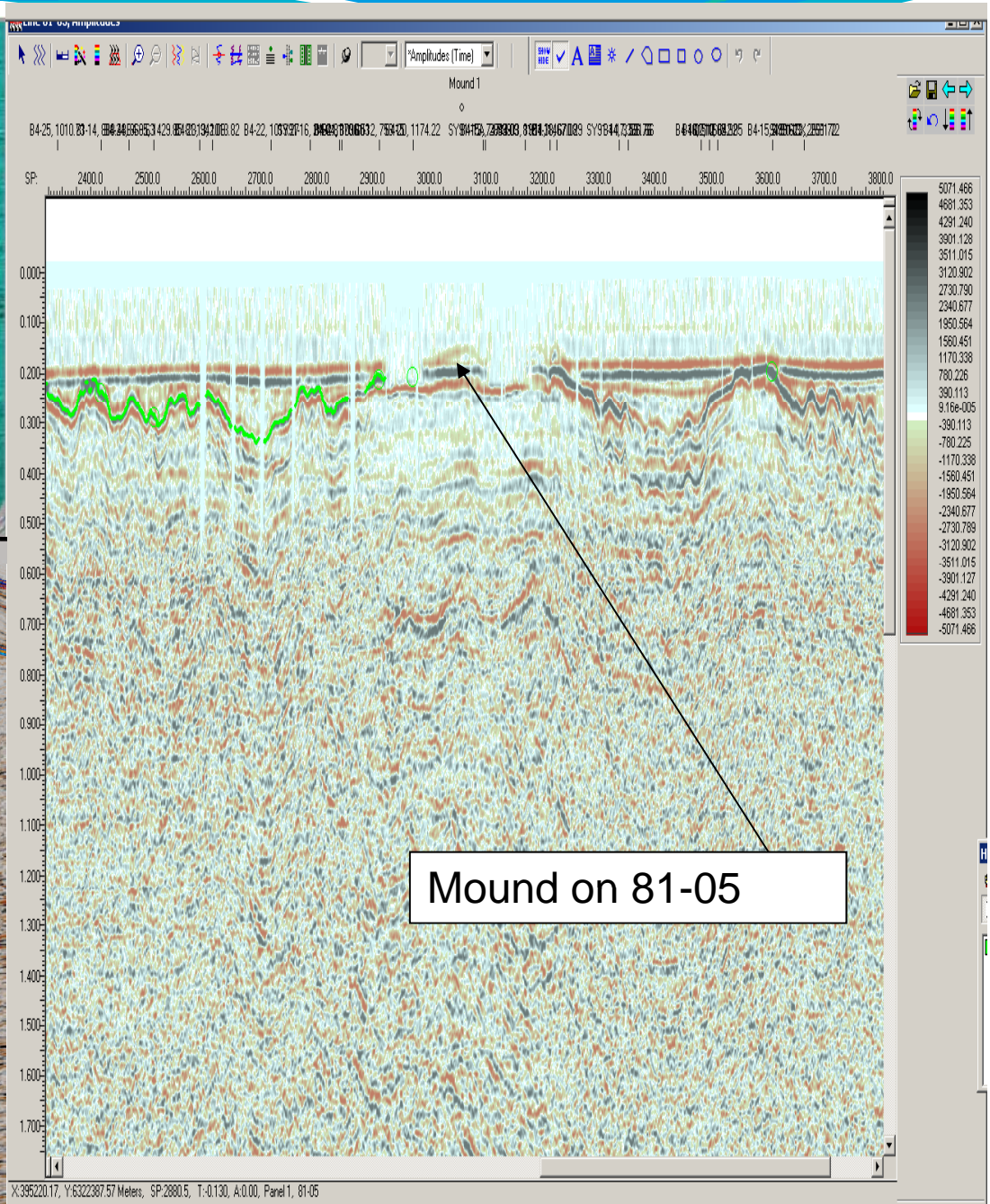
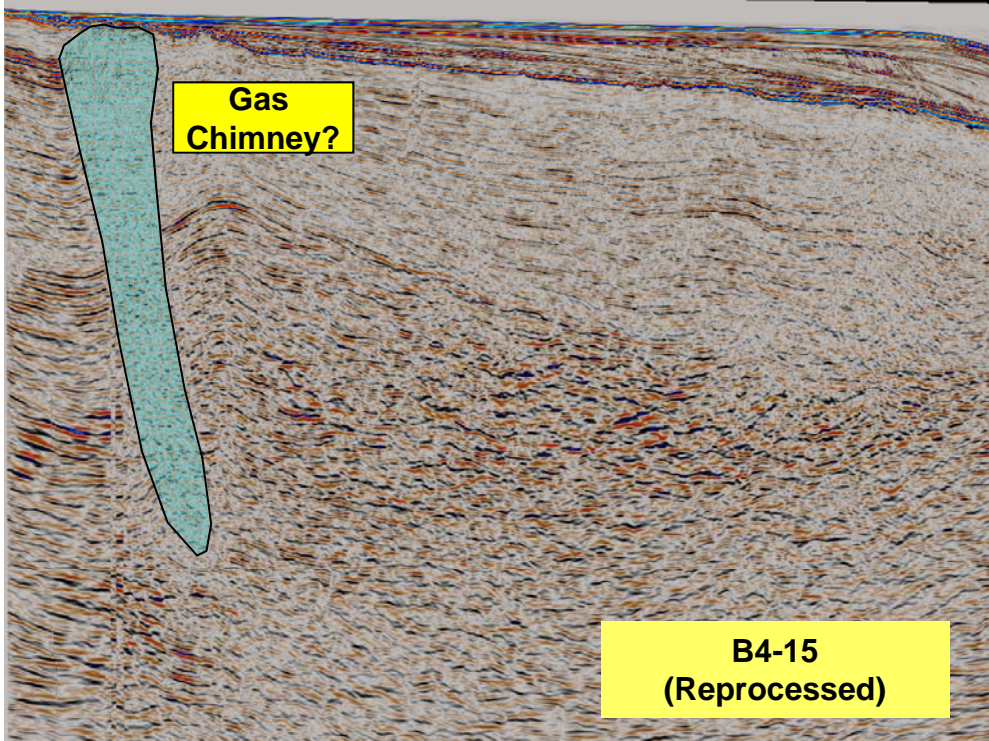
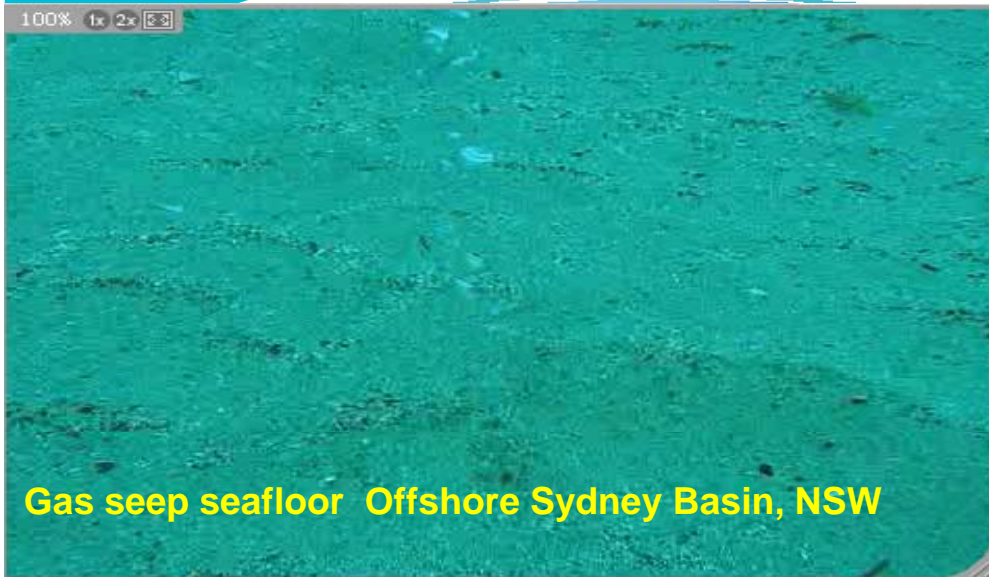
“The RMS of seismic amplitude for the 700ms window have been calculated. This indicates a bright spot like feature, which is a prime indicator for the occurrence of gas.”

Thermogenic hydrocarbon seepage analysis points offshore NSW



Site sampling with seafloor cores indicated thermogenic hydrocarbon gas source but insufficient samples for statistical validation

Thermogenic hydrocarbon seepage offshore NSW



Isotech Data

7 Headspace Cans

Project: J10827

Company Lab No.	Isotech Lab No.	Isotech Job No.	GC Date	H2 ppm	O ₂ + Ar ppm	CO ₂ ppm	N ₂ ppm	CO ppm	C ₁ ppm	C ₂ ppm	C ₂ H ₄ ppm	C ₃ ppm	C ₃ H ₆ ppm	iC ₄ ppm	nC ₄ ppm	iC ₅ ppm	nC ₅ ppm	C ₆ + ppm	Mass Spec Date	δ ¹³ C ₁ ‰
AUX0024	203531	14660	2011-2-4	nd	14500	15100	969200	nd	1220	nd	6	nd	2	nd	nd	nd	nd	1	2011-2-10	-38.0
AUX0025	203532	14660	2011-2-7	nd	8300	34000	939300	nd	18300	3	86	3	4	nd	nd	nd	2	nd	2011-2-10	-60.8
AUX0026	203533	14660	2011-2-4	nd	12400	56300	922800	nd	8460	nd	17	nd	4	nd	nd	nd	nd	1	2011-2-10	-36.7
AUX0027	203534	14660	2011-2-7	nd	26700	10300	954400	nd	8590	1	28	nd	1	nd	nd	nd	nd	1	2011-2-10	-41.2
AUX0028	203535	14660	2011-2-4	nd	16000	80000	894300	nd	9640	1	48	1	2	nd	nd	nd	1	1	2011-2-10	-23.0
AUX0029	203536	14660	2011-2-4	nd	14000	6900	977900	nd	1240	nd	2	nd	1	nd	nd	nd	nd	1	2011-2-10	-53.5
AUX0030	203537	14660	2011-2-4	nd	15700	53700	905200	nd	25400	nd	29	nd	1	nd	nd	nd	nd	1	2011-2-10	-37.2

Chemical analysis based on standards accurate to within 2%. Hydrogen chemical analysis is accurate to within 10%

nd = not detected, na = not analyzed

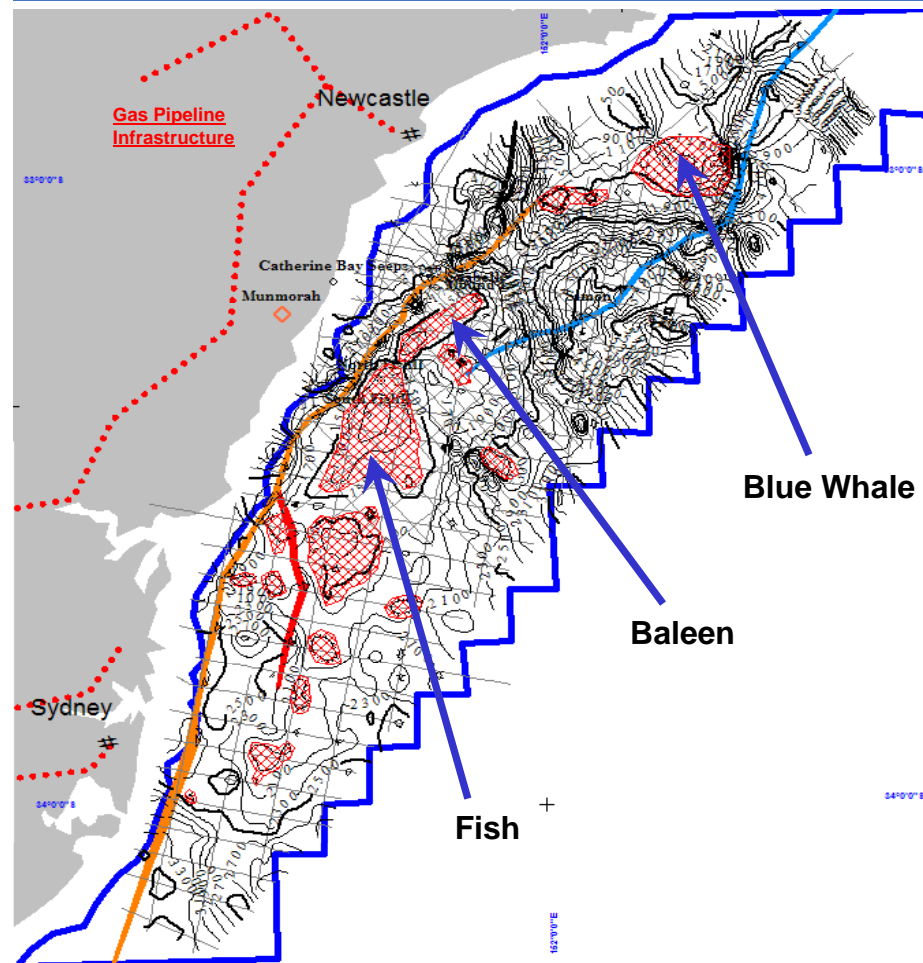
- **Isotope sample analysis shown - seven sites in Fish area** –as before insufficient sampling for statistical validity-weather severe limit on sampling(nb N2 used to flush tdi cans)
- d ¹³C₁‰ values above in **red** range **from -23 to -60** (Schumacher –"seeps dominated by thermogenic methane have d ¹³C₁ **within the range -60 to -20**)(and biogenic in range -85 to -55) and C1:C2 + ratios =200-10
- TDI Brooks- First view prior to analysis given sampling methodology "it is very unlikely that there will be any light hydrocarbon gas higher than background levels" then after analysis "our first analysis showed ethene and propene 10 to 40 times anything we have ever seen in marine sediments."The isotope data above is TDI check after the initial TDI Brooks analysis .
- **Independent expert report –T .Berge 2010"**...indicating a mature petroleum source. From Advent Energy report, "Gore" sampling, June, 2010. Note Gore analysis does not include Methane



Three Significant Deep Prospects with Multi-Tcf potential

- ▶ Contains all the elements for success needed in world class sized structure in PEP11
 - ▶ Relatively shallow water depth 50-120 m
 - ▶ The prospects lie between depths of 1,200 and 2,800 metres
 - ▶ Large scale structuring and potentially multi-Tcf gas and condensate-charged Triassic and Permian sandstone reservoirs
- ▶ Could meet NSW's gas needs for the next decade and allow for LNG project
- ▶ Newcastle LNG site onshore or Floating LNG

Permian/Triassic Prospect Locations

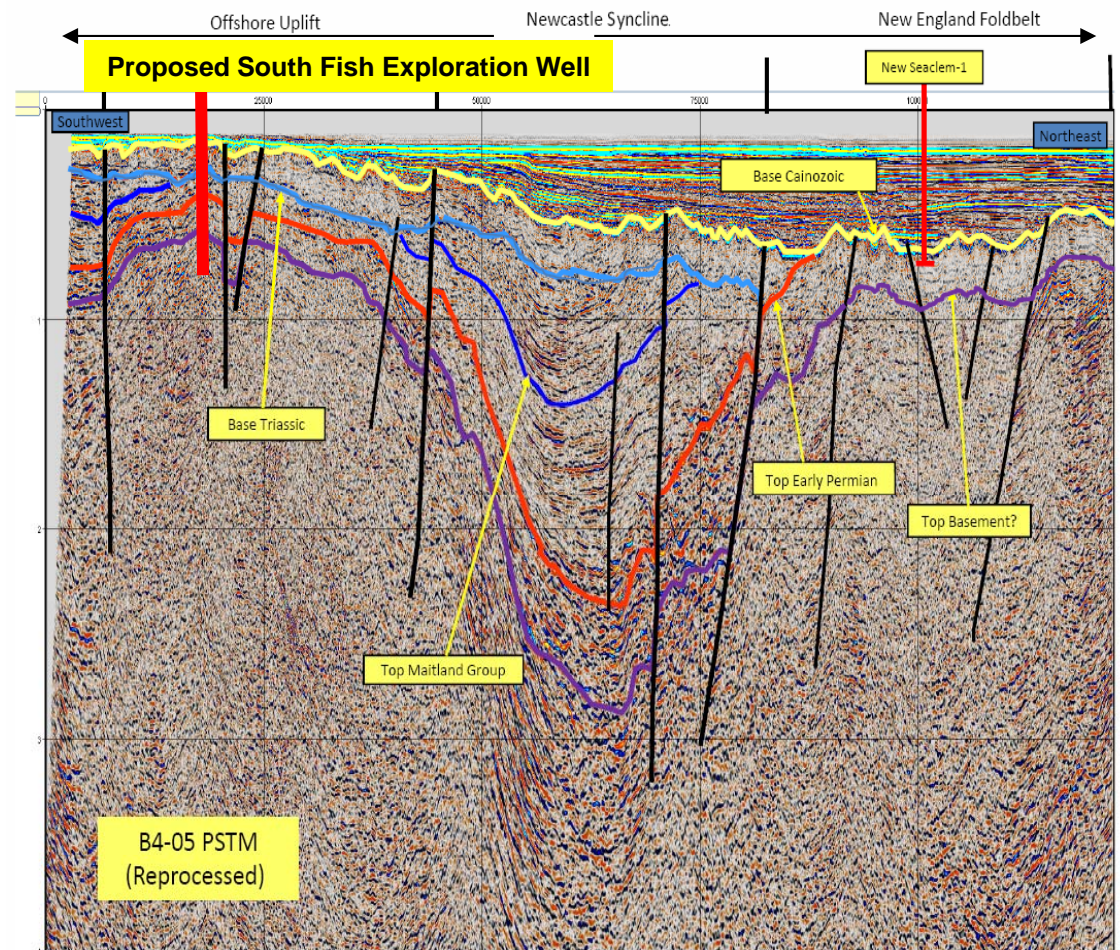




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Fish –Drilling Target in the Deep Horizon PEP11

- ▶ A large north-south elongated anticline with three separate structural culminations, adjacent to the Offshore Syncline (the hydrocarbon source)
 - 2 Tcf (P50) with 21% Probability of Success (PoS)
- ▶ The main interpreted potential reservoirs are sandstones in the Permian Maitland Group and Dalwood Group as well as fractured Basement
 - Positive airborne electromagnetic signatures
 - Positive AVO analysis
 - Positive geochemical analysis on seabed sediment samples
- ▶ Number one ranked prospect by the company
- ▶ Potential discovery large enough for standalone development





Drilling Rig - First Well Offshore NSW

ADVENT ENERGY LIMITED

- Semi-submersible drilling rig *Ocean Patriot*
- December 2010 spudded New Seaclem-1
- One well program completed incident free and on schedule
- Revision of reprocessed seismic; updated permit recoverable resource potential of 6 Tcf (P50) and 23 TCF Swansons Mean
- First well to explore for natural gas in the offshore Sydney Basin-Advent earned 85%
- Well logs show a Tertiary sandstone unit of >40 m thickness and average porosity of 30%
- Drilling sample mature for hydrocarbons- Early Permian

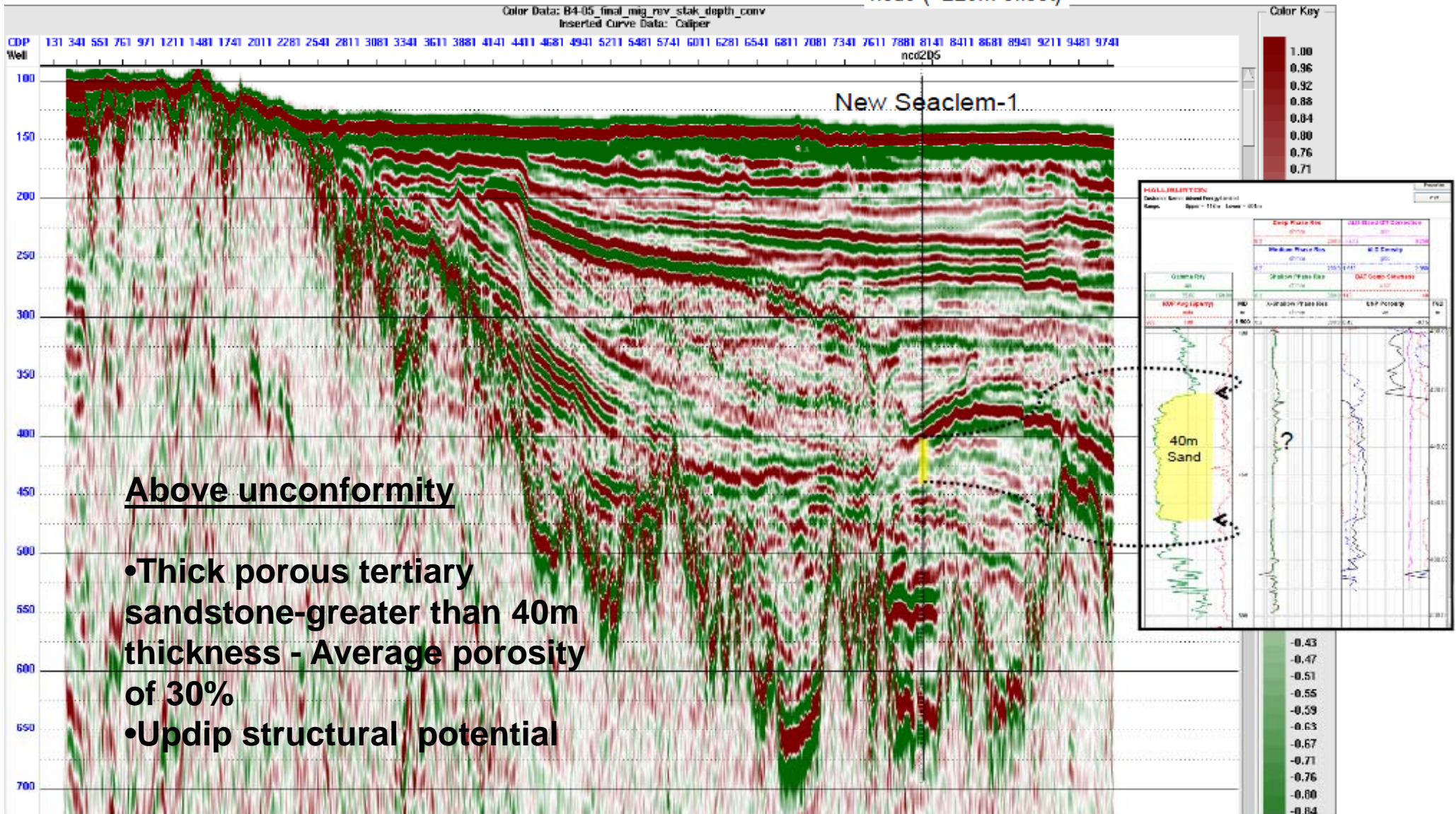




B4-05: Seismic in Depth Domain

119 Kms

ncd5 (~220m offset)





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Prospects in Advent Portfolio

Not including unconventional resources

Block	Asset	Advent interest	Gross Prospective Recoverable Gas Resources Bcfg				Gross Prospective Recoverable Condensate Resources MMbo				Probability of Success %
			P90	P50	P10	Swansons Mean	P90	P50	P10	Swansons Mean	
PEP 11	Fish	85%	28.6	2,131.20	35,491.80	11,508.60	0	0.1	1.8	0.6	21.00%
Permian / Triassic	Baleen	85%	17.2	472.2	4,193.30	1,452.00	0	0	0.2	0.1	18.90%
	Shark	85%	44.1	752.2	10,656.00	3,510.90	0	0	0.5	0.2	16.80%
	Trout	85%	12.1	232.6	1,757.30	623.9	0	0	0.1	0	17.90%
	Squid	85%	11.4	218.1	1,647.70	585	0	0	0.1	0	13.60%
	Blue	85%	15.5	297.9	2,250.60	799	0	0	0.1	0	7.50%
	Blue Whale	85%	66.2	1,271.60	9,607.60	3,410.80	0	0.1	0.5	0.2	7.50%
	South Squid	85%	66.2	289.7	2,189.10	777.2	0	0	0.1	0	13.50%
	PEP 11 Total			261.3	5,665.5	67,793.4	22,667.4	-	0.2	3.4	1.1
EP 325	Rivoli	8.30%	5.41	9.49	14.4	9.74		0.44		0.44	Contingent Resource
	Rivoli East	8.30%					3.13	8.79	16.4	9.4	Oil Prospect
	Rivoli Deep	8.30%	1.24	2.31	3.63	2.39					Gas Prospect
	Whalebone	8.30%					4.68	14.7	28.4	15.8	Oil Lead
	Web	8.30%					2.26	4.95	8.4	5.18	Oil Lead
	Fly	8.30%					1.99	4.22	7.08	4.41	Oil Lead
RL1	Weaber	100%	0.25	11.5	45.8	18.4					Contingent Resource
EP386	Waggon Creek, Vienta, Bonaparte etc	100%	53.32	355.96	1,326.30	556.27	0.53	7.12	39.79	14.94	Gas + Oil Prospects
	Others Total		60.22	379.26	1,390.13	586.80	12.59	40.22	100.07	50.17	
Total			321.52	6,044.76	69,183.53	23,254.20	12.59	40.42	103.47	51.27	
Total Net to Advent			276.2	5,184.1	58,998.0	19,843.0	1.5	10.0	47.7	18.8	

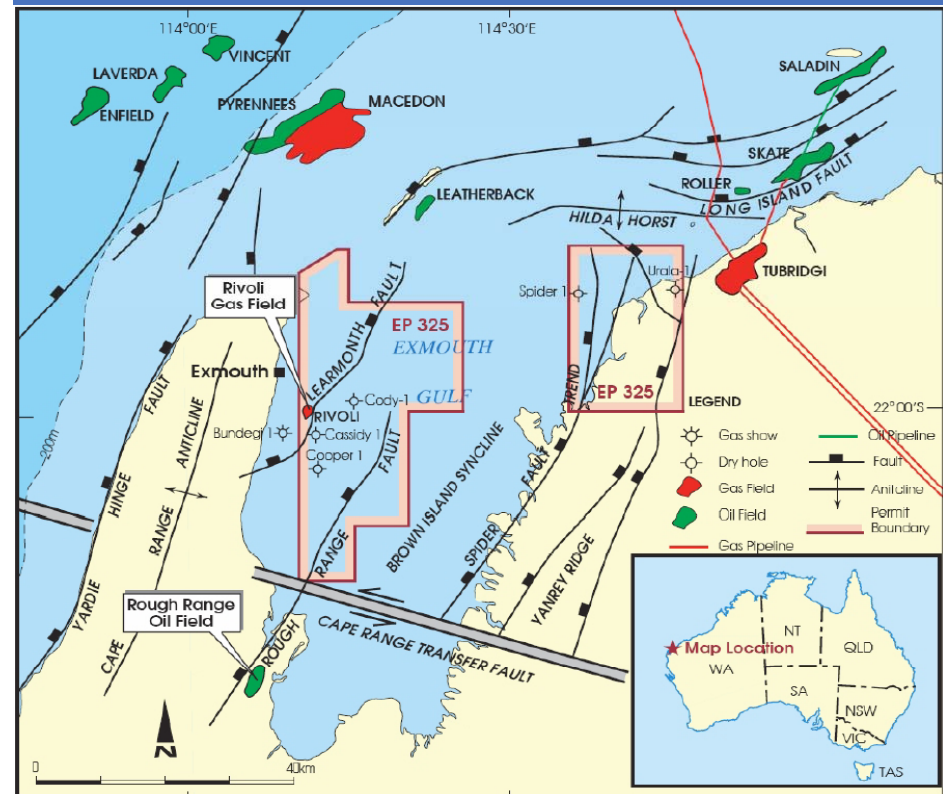


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Carnarvon Basin (Western Australia) EP 325

- ▶ Advent holds an 8.3% interest in EP 325, in the Exmouth sub-Basin of the Carnarvon Basin
- ▶ Joint Venture Operator is Strike Energy
- ▶ Gas Field contingent resources of 9.5 Bcf (Pmean)
- ▶ Seven wells within EP 325 & EP 423 found gas
- ▶ Enfield Oil Field NW of EP 325 produces 5,430 bbl/day, contains est. 150 MMbbl recoverable oil
- ▶ Pyrenees field North of EP325 contains 120 MMbbl recoverable oil, expected production 96,000 bopd.
- ▶ Quality drilling & production infrastructure available; deep water loading jetty & support facilities at Exmouth.
- ▶ Discussions ongoing with Australian Dept. of Defence to supply Exmouth's Harold E. Holt Naval Comms facility with gas, replacing existing diesel power generation

Prospect Location





ADVENT ENERGY LIMITED

Board & Management/Technical Team & Advisors

Experienced Board

Mr. Goh Hock: Chairman

- ▶ Previous President of Schlumberger Asia. Managed all Asian operations including oil field services & outsourcing
- ▶ 25 years with Schlumberger, held several field & management positions in the oil & gas industry across ten countries in EMEA

Mr. David Breeze: Executive Director

- ▶ Executive desks, Daiwa Securities, Eyres Reed McIntosh, BNZ North's
- ▶ Involved in the structuring, capital raising & listing of 80+ companies raising over \$250M
- ▶ Bachelor of Economics (University of Tasmania); MBA (University of Western Australia)

Ms. Deborah Ambrosini: Executive Director, CFO & Company Secretary

- ▶ Corporate accountant with over 10 years experience in biotech, mining, IT communications & financial services sectors
- ▶ Member, Institute of Chartered Accountants

Mr. Eng Hin Tan: Non-Executive Director

- ▶ Appointed to several senior management positions within Schlumberger across Asia
- ▶ Initially a Field Exploration Engineer with Schlumberger in Brunei
- ▶ Has held Technical Directorial and Managing Directorial positions several corporations in Asia

Management and Technical Advisors

Mr. Ding Gui Ming: Advisory Panel Chairman

- ▶ Formerly Head of Exploration, China National Petroleum Company (CNPC) with 34 years experience
- ▶ Assistant President of CNPC from 1997-98, overseeing exploration & production oilfields in China
- ▶ Past President of Daqing Oilfield, China's largest (1.2 mmbpd production)

Mr. Fred Kroh - Consultant

- ▶ Formerly Project Leader of Geophysical Processing & Data Access Project with Geosciences Australia
- ▶ Specialist in AVO processing analysis, seismic & bathymetric data acquisition & processing

Mr. Heng Yu: Senior Geologist

- ▶ 24 years in the Oil & Gas Industry
- ▶ Held senior positions in PetroChina Xinjiang Oilfield Company & Schlumberger China S.A.
- ▶ Geological Modelling, Reserves Calculation, correlation & analysis
- ▶ BSc in Geology, Southwest Petroleum Institute, China

Mr. Tobias Foster: Corporate Development Manager

- ▶ Over 10 years in resources industry, previously Operations Manager of geochemical consultancy
- ▶ BSc, University of Western Australia
- ▶ MBA, Curtin University School of Business



ADVENT ENERGY LIMITED

Industry Leading Geological & Geophysical Expertise

Mr Timothy Berge - Consultant

BSc (University of Wisconsin, Madison)

MA - Geology (University of Texas at Austin)

- ▶ 25 Years Corporate experience, an Industry expert in AVO, Inversion, Workstation interpretation, Sequence and Structural Geology, Reserves certification and Risk Assessment.

Geophysics Manager, Forest Oil (1998-2006)

- ▶ Developed technology for seismic recognition of coal and coal-associated pay. Expertise in Coals as a source rock and reservoir. Credited with several discoveries including West Forelands and Three Mile Creek gas fields.

Chief Geophysicist, Forest Oil International, Denver, CO (1998-2004)

- ▶ Responsible for all of Forest's international geophysical activities in South Africa, Gabon, Italy, Romania, Tunisia, Bavaria, Switzerland. Credited with discovery of Ibhubesi field, RSA (2000)

Lead Geophysicist, Exxon Ventures, West Siberia Group (1993-1996)

- ▶ Coordinated Priob Field Tender Bid. Editor of Exxon / Sodeco / Dalmorneftegas Sakhalin TER (feasibility study). 2D and 3D seismic survey acquisition planning, processing, and interpretation

Awards and Affiliations

- ▶ AAPG G&G Integration Committee Chairman, 2005-current
- ▶ SEG Global Affairs Committee Chairman, 2001-2003
- ▶ AAPG G&G Integration Committee Chairman, 2005-2007
- ▶ State of Texas Professional Licensed Geoscientist,
- ▶ Active member of AAPG, SEG, RMAG, AGS, DGS, WTGS, HGS, SGV, and GSH

Mr. Lan Nguyen - Consultant

BSc (Baku, Azerbaijan)

MSc - Geology (New England University, Aus.)

- ▶ Lan Nguyen is a professional petroleum geologist & engineer with over 20 years experience in petroleum exploration, development and production
- ▶ He is currently a member of the Petroleum Exploration Society of Australia (PESA), the American Association of Petroleum Geologists (AAPG) & the Society of Petroleum Engineers (SPE)
- ▶ During his 15 year tenure at Mosaic Oil N.L., an ASX listed petroleum exploration and production company, he played leading roles, initially in technical management positions subsequently as Managing Director, developing Mosaic Oil from a speculative petroleum explorer to a successful petroleum exploration and production company with growing production revenues & petroleum reserves/resources
- ▶ He was credited with the discovery and development of many oil and gas fields in the Surat-Bowen Basins through his innovative introduction of various exploration, drilling and completion technologies to Queensland and Australia
- ▶ Lan is currently a principal/director of Tanvinh Resources Pty Ltd and Surat Bowen Energy Services Ltd, which provide services to energy and resources companies in Australia and Asia-Pacific region

Mr. Jim Dirstein - Consultant

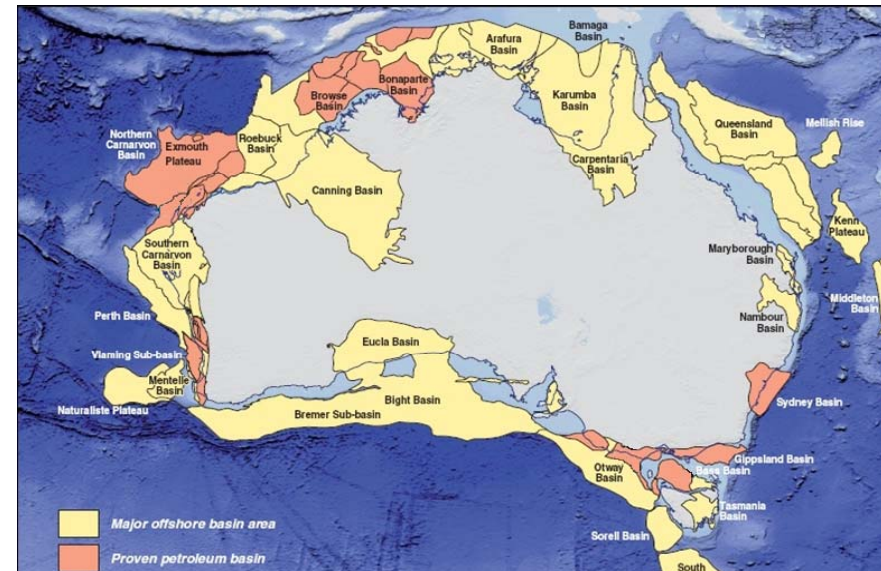
- ▶ 25 years of international experience in oil industry
- ▶ 12 years as principal of independent geophysical consulting company
- ▶ Expertise in 2D/3D prospect generation/appraisal/development



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Australian LNG

Australia: Regional emerging energy giant



Estimated potential gas resources of 400Tcf – expected to grow through frontier offshore exploration, onshore coal seam gas and rapidly expanding shale gas exploration sector.

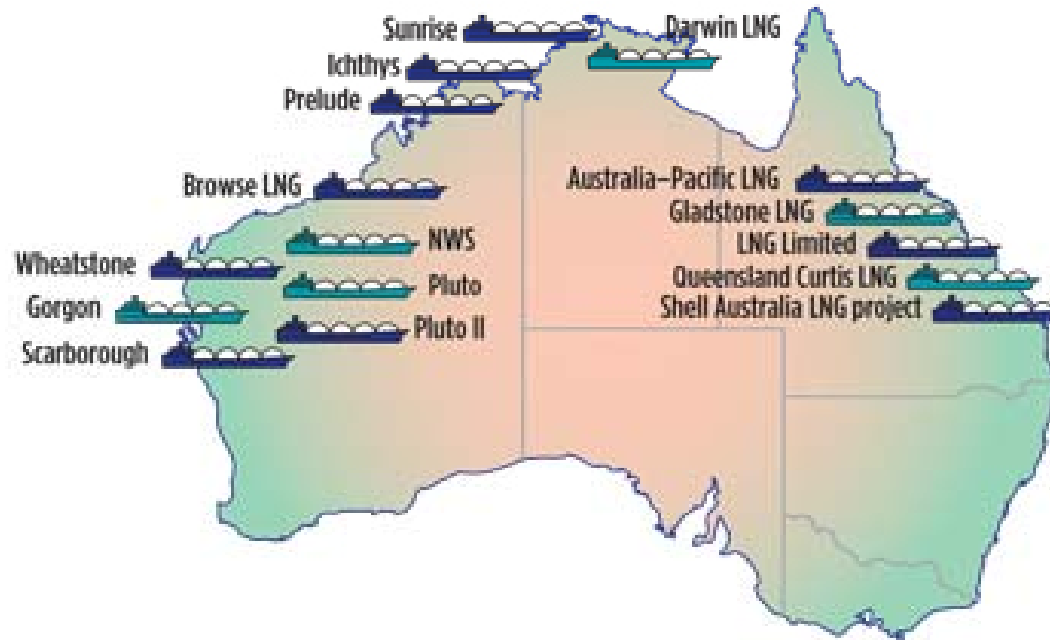
Annual gas production (domestic consumption) grew 2000-2009 from 726 Bcf – 1,001 Bcf.
Annual LNG exports grew from 345 Bcf to 736 Bcf.

Currently ranks as world's fourth largest LNG exporter and is aiming to move up the ranks as mega-LNG projects including Gorgon and Wheatstone begin production by 2015.



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Australian LNG



Mega LNG projects on Australia's western and northern coasts are dedicated to the conversion of offshore gas, while east coast projects are associated with liquefaction of coal seam gas.

From: www.worldoil.com



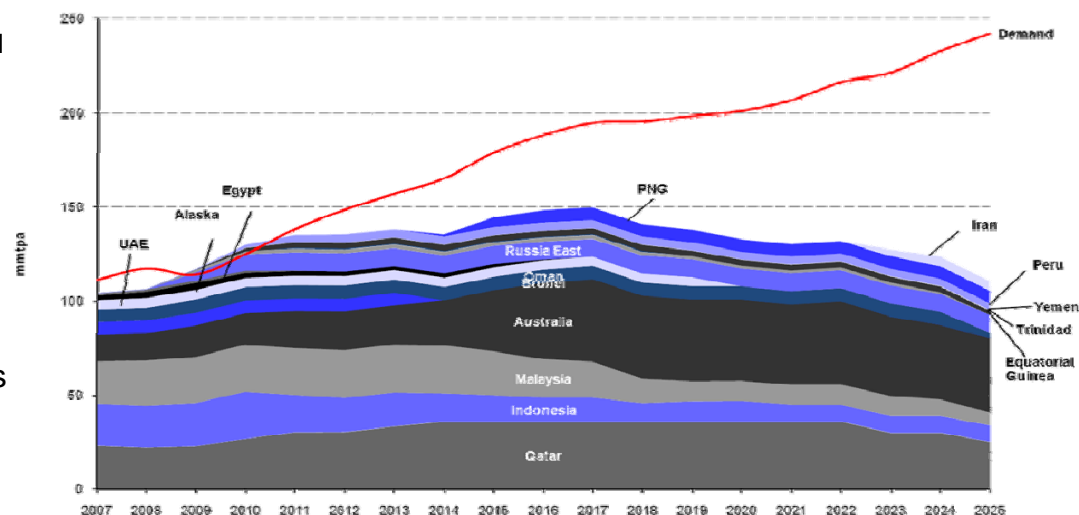
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Australia's LNG Potential

LNG Market Forecasts

- ▶ Ongoing demand for Australian LNG from Korea & Japan is likely due to heavy investment in gas-fired power generation facilities with no domestic gas sources
 - LNG accounted for one quarter of world gas trade in 2008, equal to 7 per cent of world gas consumption
 - With fewer international pipelines in the Asia Pacific region, the share of gas trade met by LNG is much higher, at 83% (around 31% of consumption)
- ▶ China & India are both key importers, with commitments to reduce green-house emissions
- ▶ Gas purchasers report difficulties in securing gas contracts extending beyond build dates for LNG facilities in 2014-15
- ▶ In Australia, prices reflect local supply & demand fundamentals, characterised by low consumption and high reserves
 - The proposed introduction of LNG exports from the East coast is set to alter this dynamic
 - Domestic gas prices are predicted to be closer linked to the International LNG market going forward

Pacific Basin Supply Forecast



Source: Australian Bureau of Agricultural & Resource Economics 2010, Wood Mackenzie, Deutsche Bank



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Australian LNG

Operator	Project	Size	Production / Sales	\$Export Value per year (ABARE 2008 data)	Life
Woodside	Pluto	4.1 Tcf (+ 0.5 Tcf Xena)	3.25-3.75 Mtpa LNG	\$2.03 billion	15 years (+5 yr option)
Inpex	Ichthys	12.1 Tcf	8 Mtpa LNG 1.6 Mtpa LPG + condensate	\$4.4 billion (LNG only)	40 years
Chevron	Gorgon	40 Tcf	3 x 5 Mtpa trains	\$8.25 billion	60 years
Shell	Prelude	~5.4 Tcf +	3.6 Mtpa FLNG 1.3 Mtpa Cond. 400 ktpa LPG	\$1.98 billion (LNG only)	25 years
Advent	PEP11	6 Tcf* (P50)			

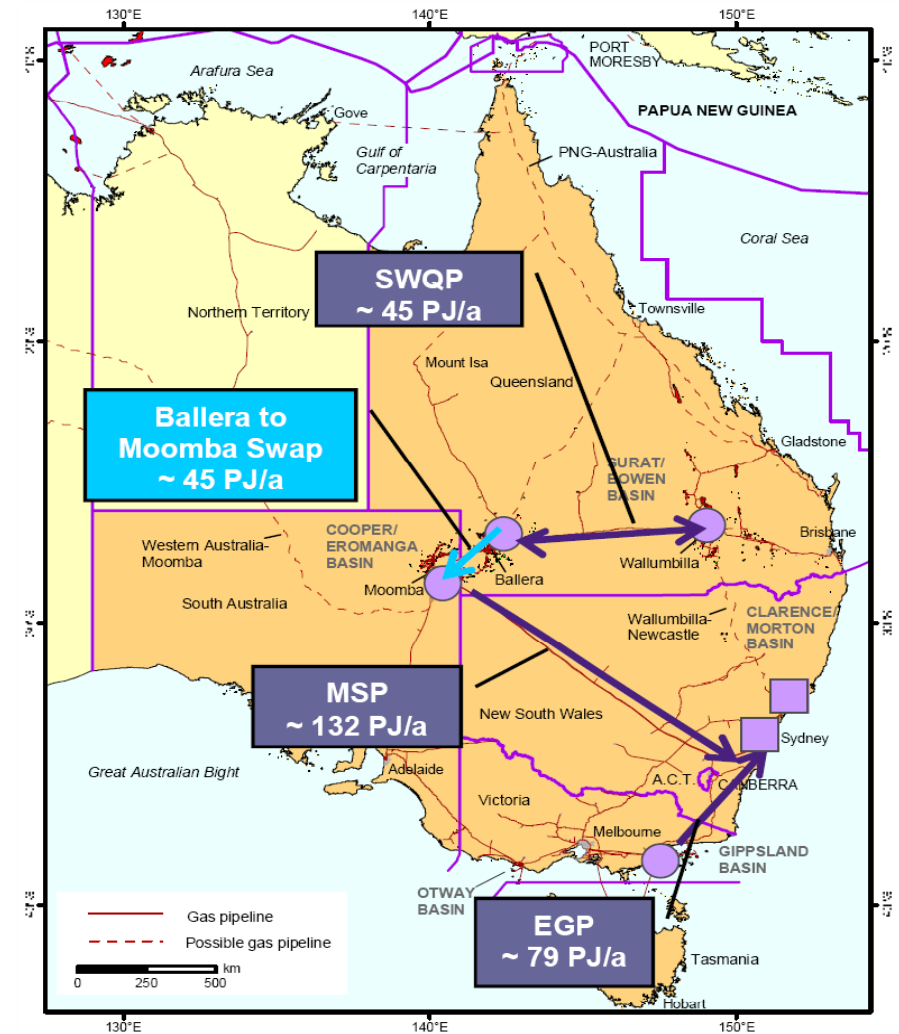
* Prospective exploration target only - yet to be discovered



Gas Market in NSW

- ▶ New South Wales is heavily reliant on coal fired energy generation
- ▶ Pressure mounting to switch to environmentally cleaner production
 - 34% of all Australian CO₂ emissions originate from 12 current coal fired power stations
 - Natural gas now has greater political backing than coal in NSW
 - Natural gas produces 65-70% less emissions than brown or black coal
 - Fewer particulates & contaminants in gas compared to coal or oil
 - The State Government of NSW intends for gas to be the fuel to plug electricity shortfalls & reduce emissions regionally
- ▶ Shortage of gas supplies predicted
- ▶ Power Intensive Industries, i.e. aluminium smelters must source long-term, competitively priced energy
 - A consistent, reliable, uninterrupted supply of less polluting gas is very attractive to bulk buyers in Power Intensive Industries

Current Pipeline Capacity (Assuming 85% Load Factor)



Source: Wood Mackenzie



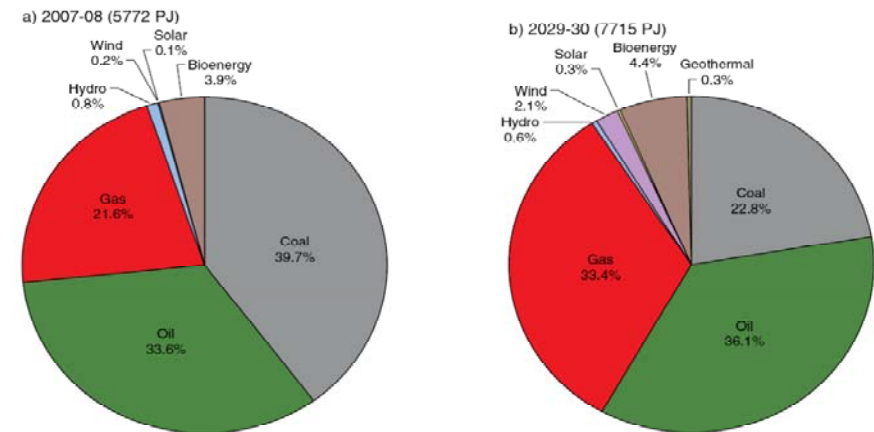
Australian Domestic Gas Market

Domestic Gas Market Forecasts

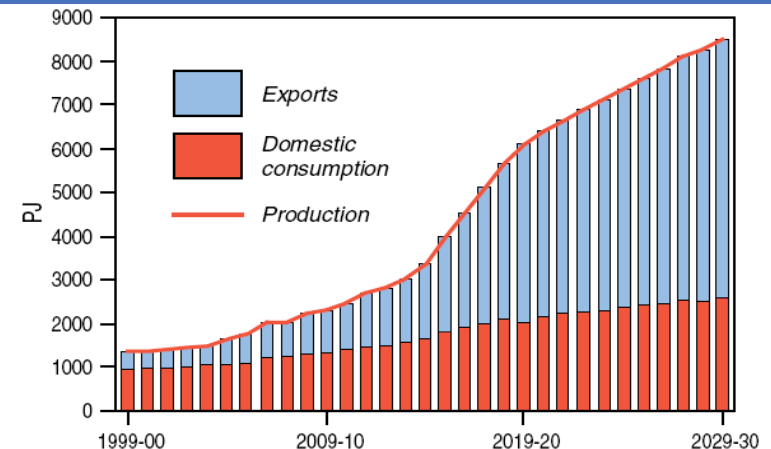
- ▶ To feed domestic demand and exports, gas output is expected to quadruple over 20 years, growing at 6.7% annually
- ▶ Gas-fired stations are expected to generate 33.4% of the Australia's power by 2029-30, up from just 21.6%
- ▶ Prohibitive pipeline construction & transmission costs limit trans-Australian trade
 - Gas collected from each basin is principally sold into the nearest available market
 - West Coast Gas Price \$7-10/ GJ and East Coast gas forecast to rise to this range
- ▶ Core Energy Group forecasts that by 2025, annual demand along Australia's East coast will be approx.1Tcf/year
- ▶ East Australia is a bilateral gas market with a number of large suppliers & customers, historically extending contracts for up to 15 years
 - From 2015, many of these contracts expire, creating an opportunity for new supply arrangements
 - CSG LNG impacting Gas Pricing East coast –to \$8-10 unit

Source: Australian Bureau of Agricultural & Resource Economics 2010

Australia's Primary Energy Consumption, 2007–08 & 2029–30



Outlook to 2030 for the Australian Gas Market





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ADVENT ENERGY LIMITED

Risk Factors

- ▶ *A number of risk factors may adversely effect Advent Energy Limited (the "Company"). Below is a brief summary of some of the general risk factors prospective investors should consider when determining whether an investment in the Company is suitable, and to which the Company and its business and operations is subject. Any of the following risks could cause the trading price of securities issued by the Company to decline, and all or part of an investment being lost. Please note that the risks described below not in any way are or are intended to be exhaustive, and other risks, of both general and company specific nature, not discussed herein may also materially adversely affect the Company, its operations and future prospects.*
- ▶ **The Company is dependent on its ability to appraise, find, acquire, develop and commercially produce oil and gas reserves.** The Company must continually locate and develop or acquire new reserves to replace its existing reserves that are being depleted by production. Significant expenditure is required to establish the extent of oil and gas reserves through seismic and other surveys, as well as drilling, and there can be no certainty that oil and gas reserves for commercial development will be found.
- ▶ **Reserves and resources information represents estimates which may be inaccurate or incorrect.** The reserves data included in this presentation are estimates. In general, estimates of the quantity and value of economically recoverable oil and gas reserves, and the possible future net cash flows are based upon a number of variable factors and assumptions, all of which may vary from actual results. The nature of reserve quantification studies means that there can be no guarantee that estimates of quantities and quality of oil and gas disclosed will be available for extraction. The Company's estimates of its contingent and prospective resources are uncertain and may change with time, and there can be no guarantee that the Company will be able to develop these resources commercially.
- ▶ **Substantial investment will be necessary in the future.** The Company will be required to make substantial capital expenditure for the acquisition, exploration, development and production of oil and gas reserves in the future. Such capital expenditures could be covered by revenues, new equity or by obtaining new debt. If the Company's revenues decline, if the Company is unable to attract investors to increase the Company's equity, or if new debt arrangements are not accessible (or only on unattractive commercial terms), the Company may experience a limited ability to undertake or complete future exploration programmes, development investments and/or acquisitions.
- ▶ **Oil and gas prices may not remain at their current levels.** The profitability and cash flow of the Company's operations will be dependent upon the market price of oil and gas from time to time. It is impossible to accurately predict future oil and gas price fluctuations. Accordingly, oil and gas prices may not remain at their current levels. The profitability of producing from some of the Company's wells may change as a result of lower prices, which could result in a reduction in the volumes of the Company's reserves if some are no longer economically viable to develop. This could result in a material decrease in the Company's net production revenue causing a reduction in its oil and gas acquisition, development and exploration activities and financial condition.
- ▶ **Changes in the legislative and fiscal framework may affect profitability.** Changes in the legislative and fiscal framework governing the activities of companies engaged within the oil and gas sector, such as the Company may have material impact on exploration and development activity or directly affect the Company's operations. In particular, changes in political regimes will constitute a material risk factor for the Company's operations in foreign countries. Further, the Company is faced with increasingly complex tax laws. The amounts of taxes the Company pays could increase substantially as a result of changes in, or new interpretations of, such laws, which could have a material adverse effect on its liquidity and results of operations. In order to conduct its operations in compliance with applicable laws and regulations, the Company must obtain licenses and permits from various government authorities. There can be no assurance that the Company will be able to obtain all necessary licenses and permits. Furthermore, the Company may incur substantial costs in order to maintain its compliance with existing laws and regulations and additional costs if these laws and regulations are revised, or if new laws affecting the Company's operations are passed.



Risk Factors continued

- ▶ **The Company is subject to environmental and HSE risks.** All phases of the oil business present environmental risks and hazards, and the oil and gas business is subject to environmental regulation pursuant to a variety of international conventions, as well as state and municipal laws and regulations. Compliance with environmental legislation may require significant expenditures and a breach may result in the imposition of fines and penalties, some of which may be material. The failure to comply with current HSE laws and regulations has resulted, and may in the future result, in regulatory action, imposition of fines or payment of compensation to third parties.
- ▶ **The oil and gas industry is highly competitive.** The oil and gas industry is highly competitive in all its phases. There is strong competition for the discovery and acquisition of properties considered to have commercial production potential. The Company competes with other exploration and production companies, many of which include major international oil and gas companies which may have greater financial resources, staff and facilities than those of the Company. Furthermore, there is strong competition for drilling rigs, and therefore, the Company have entered into, and may also in the future enter into, charter parties for drilling rigs before the Company's ability to utilize the chartered rig has been finally determined.
- ▶ **The Company's debt arrangements may restrict the Company's business.** The Company's debt arrangements contain several restrictive covenants, including but not limited to restrictions on assets sales and acquisitions, investments, the ability to pay dividends or other capital distributions, and the possibility to raise additional financial indebtedness. Existing financial covenants also restrict the Company in various ways in terms of how the Company conducts its business, and the Company may therefore be restricted in responding to changing market conditions or in pursuing favourable business opportunities. Further, the Company will have to dedicate a substantial portion of its cash flow from operations to service debt.
- ▶ **The Company holds a number of licenses in their initial terms.** The Company holds a number of interests in exploration licenses or in other licenses that are in their initial terms. In the early stages or in the exploration period of a licence, the knowledge about the reservoir and other properties of the licenses area is limited and licenses may be relinquished based on the exploration result. These early stages of the term of a licence require high levels of relatively speculative capital expenditure without a commensurate degree of certainty of a return on that investment.
- ▶ **Unexpected shutdowns may occur.** Mechanical problems, accidents, leaks or other events at the fields, pipelines or subsea infrastructure may cause an unexpected shutdown at these fields. Any unplanned shutdown of the Company's facilities could have a material adverse effect on the Company's business, financial condition and results of operations.
- ▶ **The Company is subject to risks associated with future decommissioning liabilities.** The Company, through its license interests, has assumed certain obligations in respect of the decommissioning of its fields and related infrastructure and is expected to assume additional decommissioning liabilities in the future. It is difficult to accurately forecast the costs that the Company will incur in satisfying its decommissioning obligations. In the event that of default of obligations from other partners, the Company may remain liable. Consequently, the Company's decommissioning liabilities could be magnified significantly as a result of such default.
- ▶ **The Company is dependent on attracting and retaining personnel.** The Company's success depends, to a large extent, on certain of its key personnel. The loss of the services of any key personnel could have a material adverse affect on the Company. There can be no assurance that the Company will be able to continue to attract and retain all personnel necessary for the development and operation of its business.
- ▶ **Risks associated with labour disputes.** The Company's contractors or service providers may be limited in their flexibility in dealing with their staff due to the presence of trade unions among their staff.
- ▶ **Risks associated with legal disputes.** The Company may from time to time become involved in legal disputes and legal proceedings related to the Company's operations or otherwise. Such legal disputes may have a material adverse effect on the Company's business, financial condition and results of operations.



Risk Factors continued

- ▶ **Risk of damaged equipment and insurance policies.** It is not certain that all potential incidents will be covered by existing insurance policies or that the sums insured under such coverage will be sufficient to hold the Company harmless from the loss occurred. Consequently, damage to equipment may have a material adverse effect on the Company's business, financial condition and results of operations.
- ▶ **Dependence on field services providers.** The Company may be subject to liability claims due to the inherent hazardous nature of its business or for act and omissions of sub-contractors and other service providers.
- ▶ **Risk associated with borrowing and leverage.** Borrowings create leverage. Any breach of existing covenants and undertakings with a subsequent acceleration of all debts outstanding would have a material adverse effect on the Company's financial position.
- ▶ **Financial liquidity risk.** The Company's business requires significant financial liquidity and capital expenditure, and it may, in certain circumstances, need to obtain further external debt and equity financing at a future date. There is no assurance that such additional funding, if required, will be available on acceptable terms at the relevant time.
- ▶ **Risk associated with exchange rate fluctuations.** The Company has operations which involve cash flows in a variety of currencies. Although the Company may undertake limited hedging activities in an attempt to reduce certain currency fluctuation risks, these activities provide only limited protection against currency-related losses.
- ▶ **Volatility of share price.** There is currently no public trading market for the Company's shares and there can be no assurance that an active market will emerge or can be sustained. The market price of the shares could fluctuate widely to a number of factors, some of which are beyond the Company's control.
- ▶ **Dilution.** Shareholders not participating in future offerings may be diluted and pre-emptive rights may not be available to shareholders.
- ▶ **Additional risk for holders of Company's Shares that are registered in a nominee account.** Holders of the Company's Shares that are registered in a nominee account may not be able to exercise voting rights and other shareholder rights as readily as shareholders whose shares are registered in their own names.
- ▶ **The transfer of Shares is subject to restrictions.** The transfer of shares may be subject to restrictions under the securities laws of certain jurisdictions.

Contributions Gratefully Acknowledged and References

Data, advice, review and technical contributions gratefully acknowledged

- Jim Dirstein - -Total Depth - Principal Geophysical Consultant PTEM survey
- Fred Kroh –Formerly Project Leader of Geophysical Processing and Data Access Project - Geoscience Australia
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- Geoff O'Brien –Formerly Geoscience Australia
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- Oil Hunters
- Bounty Oil
- RPS
- BGP
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- Allan Williams -NPA
- Mike Rego – Aminex
- Tom Fontaine
- Fugro
- Geoscience Australia
- Crown Minerals NZ
- Kieth Woolard
- David Orth
- David Remus
- Clem Allsworth

Publications

- AAPG Memoirs "Hydrocarbon migration and its Near surface Migration"
- Judd A and Hovland M "Seabed Fluid Flow"
- Whelan J Marine Chemistry and Geochemistry, Woods Hole Oceanographic Institution "Dynamic gas driven petroleum systems" and Whelan J et al "Surface & subsurface manifestations of gas movement through a N-S transect of the Gulf of Mexico"
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- Aftenblad et Multimedia
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