



9 December 2010

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

## NEW SEACLEM-1 PROGRESS REPORT No. 1

### Key Points:

- Ocean Patriot handed over to Asset Energy Pty Ltd
- Under tight tow from offshore Victoria en route to New Seaclem-1

MEC Resources Limited (**ASX:MMR**) investee company Advent Energy Ltd (**Advent**) has advised that it (through wholly owned subsidiary Asset Energy Pty Ltd) has taken operational control of the Ocean Patriot semi-submersible drilling rig overnight.

The Ocean Patriot is currently under tow from its previous location in the Gippsland Basin offshore Victoria towards the New Seaclem-1 drilling site, located 55 km due east of Newcastle, NSW.

The tow to the New Seaclem-1 location, 55 km due east of Newcastle, will take approximately four days. Upon arriving at location, the rig's anchors will be run before the rig ballasts down.

New Seaclem-1 is anticipated to spud late Tuesday 14<sup>th</sup> 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% <sup>#</sup>
Bounty Oil & Gas (ASX: BUY)	75% <sup>#</sup>

\* 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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### 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.

**MEC Resources Ltd**

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