

MEC Resources Limited - Preliminary Final Report

27.08.2013 | [ABN Newswire](#)

Sydney, Australia (ABN Newswire) - During the period, [MEC Resources Limited](#) (ASX:MMR) Investee Advent confirmed the renewal of key offshore Sydney Basin permit Petroleum Exploration Permit 11 (PEP11) for a further 5 year term. The renewal was formally granted on 13 August 2012.

Advent entered into a data sharing and land access agreement with [Beach Energy Ltd.](#) The agreement was reached in relation to Beach's acquisition of airborne gravity and aeromagnetic data, and the resultant sharing of that data, in the onshore Bonaparte Basin including RL1 and within a portion of EP386. The airborne survey was performed to measure the density of the subsurface, which may include the identification of hydrocarbon accumulations. The high resolution magnetic data also acquired should provide visualisation of the geological structure of the upper crust in the subsurface, particularly the spatial geometry of bodies of rock and the presence of faults and folds. Advent will now process and integrate this data with the existing seismic data and the numerous available well logs to refine existing fields and prospects and potentially identify new targets.

Advent re-entered Waggon Creek-1 located within EP386, and 10km from Vienta-1, for the purpose of recompletion and production testing in 2011. The well was flowed for 6 hours before operations were suspended for the 2011 northern wet season. In 2012, Advent concluded the production testing program on Waggon Creek-1. The testing produced gas flows of up to 26,370m³ (0.96 MMscf) per day without production of formation water. Comparison of gas compositions of samples obtained from the 2011 perforated zones and the recent 2012 perforated zones indicates a potential single gas column of over 217 metres between the top and bottom perforated zones. This provides a significant gas resource upside in this stratigraphic trap should Advent successfully identify areas within the interpreted Waggon Creek gas accumulation of thicker reservoir development. Further investigative work could refine this upside potential.

In September 2012, Advent advised that, following an extensive review of all available data, it had increased the volumetric estimates of conventional prospective recoverable resources in EP386 in the onshore Bonaparte Basin, northern Western Australia. New prospective recoverable resources of between 53.3 Billion Cubic Feet (Bcf) (Low Estimate) and 1,326.3 Bcf (High Estimate) were assessed for the conventional hydrocarbon prospectivity within EP386. This is in addition to the considerable unconventional (shale) gas resources previously identified in EP386 and RL1 where studies indicate potential prospective shale gas resources with an estimated (P50) prospective recoverable resources of 9.8 Tcf.

To progress Advent's intended initial commercialisation of its EP386 and RL1 assets, Advent has commissioned an engineering study to investigate field development of RL1 through production of Compressed Natural Gas (CNG) and distribution to regional energy consumers.

To view the preliminary report, please visit:
<http://media.abnnewswire.net/media/en/docs/ASX-MMR-646768.pdf>

About MEC Resources Limited:

[MEC Resources](#) (ASX:MMR) aims to achieve maximum capital appreciation by early stage investing into small and medium-sized energy and minerals exploration companies with strong growth potential and a well-defined exit strategy, such as an initial public offering or acquisition.

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