

18 March 2004

Dear Shareholder

DIVIDEND REINVESTMENT PLAN (DRP) - REMOVAL OF DISCOUNT

Under the DRP shares allotted have been issued at a discount of 2.5%. This discount has applied in respect of the last two dividends.

The Board announced in October 2002 that the level of dividend will be increased to a target rate of 40% of net earnings per share. The Board has since announced that as a result of recent changes to tax legislation Origin can pay fully franked dividends and will do so in future subject to further changes in tax legislation.

Following these improvements in shareholder returns, the Board has decided to remove the discount under the DRP for future dividends.

Should you no longer wish to participate in the DRP or make a change to your participation for future dividends you should complete and return the DRP election form enclosed. If you do not return this form your existing dividend election will be retained. The completed form should be signed by you and returned in the reply paid envelope before the books closing date of the next dividend.

If you have any questions about this dividend or the DRP please call the Share Registry on 1300 664 446. Copies of the DRP terms and conditions can be obtained by calling this number or can be accessed on our website www.originenergy.com.au.

Yours sincerely

A handwritten signature in black ink, appearing to read "W M Hundy", written in a cursive style.

W M Hundy
Company Secretary