



24 March 2003

Dear Shareholder

DIVIDEND REINVESTMENT PLAN (DRP) - CHANGE OF DISCOUNT

Under the DRP shares allotted have been issued at a discount of 5% to the volume weighted average market price (VWAP) in the five days prior to books close. This discount has applied in respect of the last two dividends.

The Board has announced that the level of dividend will be increased to a target rate of 40% of net earnings per share, irrespective of the level of franking credits available. Consequently, the Board has decided to reduce the level of discount under the DRP to 2.5% which will apply to future dividends paid. This will be calculated on the VWAP for the five days of trading up to and including the books closing date.

Should you wish to participate in the DRP or change 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", with a long horizontal flourish extending to the right.

W M Hundy
Company Secretary