



Media Release

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BassGas Project to proceed to construction.

Origin Energy Resources Limited (OERL), as Operator on behalf of the Joint Venture comprising Australian Worldwide Exploration (AWE), CalEnergy Gas (Australia), Wandoo Petroleum and OERL, has announced that the BassGas Project will proceed to construction.

The decision of the joint venture partners to proceed follows the granting of State and Federal Environmental Approvals and approval from each Joint Venture party to commit the remaining \$400 million of project expenditure over the next 18 months.

The BassGas Project involves the development of the Yolla field, located in Bass Strait, 147 kilometres from the southern Victorian coast. The field will supply enough gas to service up to 67 terajoules of gas sales a day, together with substantial volumes of condensate and LPG. It is expected to supply around 10 % of the Victorian natural gas market over the next 15 years, commencing from the second half of 2004.

Origin Energy Retail Limited has agreed to purchase 100 per cent of the 20 petajoules of gas produced per annum for its Retail business through individual contracts with each Joint Venture Party. LPG will be sold to Elgas and Origin Energy Retail Limited.

Construction of the gas plant located near Lang Lang in South-eastern Victoria will commence in late January. The offshore gas platform will be constructed in South-east Asia and transported to Bass Strait.

Project timeline

Construction of:	Construction timeframe
75MMSCFD onshore gas plant near Lang Lang	Start 1Q 2003
32km, onshore pipelines	Start 3Q 2003
147km, sub-sea pipelines	Start 1Q 2004
Offshore production platform installation	Start 1Q 2004
Sales gas production comes online	3Q 2004

The participants in the T/RL1 Joint Venture are:

Origin Energy (Operator)	37.5%
AWE	30.0%
CalEnergy	20.0%
Wandoo Petroleum Pty	12.5%

ENDS

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