

Report for the Quarter ended 31 March 2006

To the Australian Stock Exchange

Origin Energy Limited (Origin) hereby submits this Quarterly report to the Australian Stock Exchange which covers the activities of wholly owned subsidiaries Origin Energy Resources Limited and Origin Energy CSG Limited.

Significant events and influences during the Quarter included:

- Total production fell by 5% compared to the previous Quarter from 19.8 PJe to 18.9 PJe. This reflected seasonal variations, natural field decline in some areas and lower oil production. Product sales were however 7% higher at 20.9 PJe with the increase due to a combination of the timing of liquids shipments and higher third party sales. Sales revenue was 13% higher than the previous Quarter at \$112.3 million.
- Commissioning and defect rectification work on the Yolla offshore platform and the Lang Lang onshore plant are nearing completion. Gas was introduced to the onshore plant in early March 2006 from the Victorian grid enabling equipment to be fully tested. Raw gas was re-introduced into the offshore facilities on 26 April 2006. First product sales are expected in early May 2006 and full production in June 2006.
- The Otway Gas Project is approximately 85% complete overall. Installation of platform jacket was satisfactorily completed and platform topsides were successfully lifted and placed on the jacket. Offshore and onshore pipeline installation has been almost completed. The Thylacine development drilling program commenced on 17 March 2006 using the drilling rig, Maersk Guardian.
- Technip Oceania Pty Ltd. has been awarded 'preferred tenderer' status for the construction of the onshore gas production station for the Kupe Gas Project in New Zealand. Offshore tenders for platform fabrication, the offshore platform and pipelines installation are still under evaluation. The final investment decision for the project is expected later this half-year.
- The Origin Board has approved Phases 3 and 4 of the Spring Gully Project which address additional field deliverability and gas plant expansion (to 85 TJ/d) to meet firm contractual commitments to QAL and Energex. The estimated cost of these development phases is \$114 million.
- Origin acquired significant interests in additional coal seam gas (CSG) permits in Queensland from Pangaea Oil and Gas Pty Ltd for a consideration of \$70 million. These included PLs 179, 228 and 229 (40.6% interest) covering the Argyle field, ATP 620P (40.6% interest), which includes the Lauren field, and ATPs 610P (29.4% interest) and 648P (31.2% interest).
- The sale of the Moura coal seam gas interests to Anglo Coal (Moura) Limited and Mitsui Moura Investment Pty Ltd for \$22 million reached settlement on 31 March 2006.
- Origin finalised the sale of its 50% interest in ATP 633P, which was granted during the Quarter, to Beach Petroleum Limited.

- In Queensland coal seam gas tenures, ten appraisal/development wells were drilled on the Fairview field (3) and the Spring Gully project area (7) and seven exploration wells were drilled in the Walloons CSG areas (4) and northern Comet Ridge/Denison Trough (3).
- Origin participated in a total of 12 wells in the Cooper Basin during the Quarter. Eight gas development wells were drilled; all were cased and suspended as future gas producers. Four delineation wells were drilled, of which one was a successful gas well and two were successful oil wells.
- Other drilling activity included the Merriwee 1 exploration well in the Surat Basin, which recovered a small amount of oil, and two injector wells into the Newstead storage reservoirs, also in the Surat Basin.
- Seismic activity included the acquisition of the Aragorn 3D Seismic Survey in the offshore Otway Basin (in progress); the Kora 3D Seismic Survey in the offshore Taranaki Basin, New Zealand; the Carrack 2D Seismic Survey in the offshore Canterbury Basin, New Zealand (in progress); the Springy Creek 2D Seismic Survey in the Perth Basin; the Westmar 2D Seismic Survey in the Surat Basin and seismic acquisition programs over the Spring Gully project area and the Walloons CSG area.

Post Report Date Events

- Drilling operations in the Thylacine South 1 appraisal/exploration well were completed with a total depth of 3245m (measured depth) attained. The well is now being evaluated, having intersected a gross gas interval of approximately 223 metres (true vertical depth) and successfully appraised the Unit 1 and 2 reservoirs which are the primary producers in the Thylacine gasfield. However the well was not successful in establishing commercial gas reserves in the deeper Flaxman/Waare exploration play. Operations have commenced on the first well in an expected four well development drilling program.
- The exploration well, Ogilvie Creek-1, drilled in ATP 375P, Surat Basin, tested gas at 0.4 MMcfd from the Upper Tinowon sand.
- The recording of the Carrack 2D Seismic Survey in the Canterbury Basin, New Zealand, has been completed. The 117 km Russ 2D Seismic Survey in EP 320, Perth Basin, has commenced.
- The purchase of interests in PLs 179, 228 and 229 and ATPs 610, 620 and 648 from Pangaea Oil and Gas Pty Ltd was completed on 12 April 2006.

Report for the Quarter ended 31 March 2006

1. PRODUCTION SALES AND EXPENDITURE

The share of production and energy sales during the Quarter is summarised as follows:

1.1 Production by Area (and Total Sales and Revenue)

Note: current Quarter production figures for some areas (non-operated) include estimates for March 2006 production. Where necessary previous Quarter figures have been amended to reflect actual production volumes which became available only after the report date for that Quarter.

Natural Gas and Ethane	Unit	This Quarter	Previous Quarter	% Change	3 rd Quarter 2004/05	YTD 2005/06	YTD 2004/05
Natural Gas	PJe						
SA Cooper & SWQ		5.7	6.5	(12)	7.3	19.5	23.4
Otway Basin		0.9	0.9	-	1.2	2.8	6.4
Perth Basin		0.7	0.8	(13)	0.8	2.2	1.9
Coal Seam Gas		5.1	4.5	13	3.0	14.0	8.2
Surat / Denison		2.5	2.5	-	2.8	7.5	8.8
Carnarvon Basin		-	-	-	-	-	0.1
Ethane	PJe						
SA Cooper & SWQ		0.3	0.5	(40)	0.3	1.2	1.0
Total Production		15.2	15.7	(3)	15.4	47.2	49.8
Total Sales		16.5	15.5	6	15.2	49.9	50.9
Total Revenue	\$M	55.8	54.8	1	49.1	171.4	162.5

Crude Oil	Unit	This Quarter	Previous Quarter	% Change	3 rd Quarter 2004/05	YTD 2005/06	YTD 2004/05
Crude Oil	kbbbls						
SA Cooper & SWQ		70.1	87.1	(20)	79.2	253.8	256.5
Surat / Denison		5.2	5.7	(9)	7.1	17.5	23.8
Perth Basin		346.8	382.4	(9)	449.4	969.2	1225.1
Total Production		422.1	475.2	(11)	535.7	1240.5	1505.4
Total Sales		500.7	510.3	(2)	578.4	1436.0	1642.8
Total Revenue	\$M	34.5	30.6	13	27.9	89.1	74.6

Condensate/Naphtha	Unit	This Quarter	Previous Quarter	% Change	3 rd Quarter 2004/05	YTD 2005/06	YTD 2004/05
Condensate/naphtha	kbbbls						
SA Cooper & SWQ		94.5	101.3	(7)	119.9	313.1	364.6
Otway Basin		3.5	3.6	(3)	5.9	11.6	29.1
Perth Basin		2.4	0.9	167	1.6	5.9	3.5
Surat / Denison		14.7	15.1	(3)	17.7	45.4	55.6
Total Production		115.1	120.9	(5)	145.1	376.0	452.8
Total Sales		153.6	109.3	41	150.5	401.0	470.4
Total Revenue	\$M	10.9	7.6	43	9.4	26.5	25.7

LPG	Unit	This Quarter	Previous Quarter	% Change	3 rd		
					Quarter 2004/05	YTD 2005/06	YTD 2004/05
LPG	Ktonnes						
SA Cooper & SWQ		9.9	11.0	(10)	12.0	33.4	36.7
Surat / Denison		2.4	2.3	(4)	2.3	6.8	7.7
Total Production		12.3	13.3	(8)	14.3	40.2	44.4
Total Sales		13.2	7.9	67	19.6	42.4	43.0
Total Revenue	\$M	11.3	6.0	88	10.3	30.0	24.6

	Unit	This Quarter	Previous Quarter	% Change	3 rd		
					Quarter 2004/05	YTD 2005/06	YTD 2004/05
Production (all products)	PJe	18.9	19.8	(5)	20.0	58.4	63.2
Sales (all products)	PJe	20.9	19.5	14	20.3	63.9	65.1
Total Revenue	\$M	112.3	99.0	13	96.7	317.0	287.5

Unit							
Total Sales	PJe						
Internal		5.8	5.0	16	3.6	17.3	14.7
External		15.1	14.5	4	16.7	45.2	50.5
Total		20.9	19.5	7	20.3	62.5	65.1

	Unit	This Quarter	Previous Quarter	% Change	3 rd		
					Quarter 2004/05	YTD 2005/06	YTD 2004/05
Production by Basin	PJe						
SA Cooper & SWQ		7.4	8.6	(14)	9.4	25.4	29.7
Otway Basin		0.9	0.9	-	1.2	2.9	6.5
Perth Basin		2.7	3.0	(10)	3.4	7.9	9.1
Coal Seam Gas		5.1	4.6	11	3.0	14.0	8.2
Surat/Denison		2.8	2.7	4	3.0	8.2	9.6
Carnarvon Basin		-	-	-	-	-	0.1
Total		18.9	19.8	(5)	20.0	58.4	63.2

Conversion Factors:

Crude oil	5.83 PJ/million bbls
Condensate	5.41 PJ/million bbls
LPG	49.3 PJ/million tonnes
Ethane	51.7 PJ/million tonnes

1.2 Production/Sales Summary

Total production fell by 5% compared with the previous Quarter from 19.8 PJe to 18.9 PJe. The production figures reflect the natural decline of conventional oil and gas fields in the Cooper, Surat/Bowen and Perth Basins. A power plant outage in the Cooper Basin early in the Quarter contributed to the lower production from this area, while constraints on the capacity of production facilities at the Jingemina field contributed to the fall in oil production from the Perth Basin. These constraints were removed with the installation of new separator facilities late in the Quarter. In the absence of new discoveries oil production from Origin's existing oil fields in

the Perth Basin has now passed its peak. Daily production from the Perth Basin for the Quarter (net to Origin) was approximately 3850 barrels of oil per day (bopd) and 7.8 TJ/d of gas.

Production from CSG fields in the Bowen Basin continued to show significant growth over the Quarter increasing by 13% to 5.1 PJ. CSG production in the first three Quarters of the 2005/2006 year has increased by 71% over the comparable period in the 2004/2005 year. It now represents 34% of Origin's total gas production compared with 37% from the Cooper Basin, which has traditionally been Origin's principal gas producing area.

While production fell, product sales increased 7% from 19.5 PJe to 20.9 PJe compared with the previous Quarter, again reflecting the timing of liquid shipments and the purchase and sale of third party gas. This increase and continued high liquid prices resulted in sales revenues increasing by 13% to \$112.3 million for the Quarter. Revenues to date in the 2005/2006 year are 10% above the comparable period in the 2004/2005 year.

2. MARKETING AND DEVELOPMENT ACTIVITIES

2.1 South Australia

2.1.1 Cooper/Eromanga Basin

SA Unit Area (Interest 13.19%)

Five unit gas development wells, Burke 7, Marabooka Field Coorikiana gas wells 9, 10 and 11 and Tarwonga 5 were drilled, cased and suspended as future gas producers.

Patchawarra East Block (Interest 10.536%)

At the end of the Quarter, the Moolion 4 gas development well was running wireline logs, after having reached a total depth of 3053m. The well will be cased and suspended as a Permian gas producer.

2.1.2 Otway Basin

PPL 62 (Interest 75.7143%, Katnook area gas fields (Operator)),
PPL 168, PPL 202 (Interest 75.7143%, Redman gas field (Operator))

No significant activity during the Quarter.

2.2 Queensland

2.2.1 Cooper/Eromanga Basin

ATP 259P - SWQ Unit (Interest 16.7375%)

Two gas development wells were drilled during the Quarter, namely Thoar 4 and Wolgolla 6. Both wells were cased and suspended as future Permian gas producers.

ATP 259P (Block Interests 10-27%)

No significant activity during the Quarter.

2.2.2 Surat Basin (* denotes CSG permit(s))

PLs 30, 56 & 74 (Interest 69% (Operator) in PLs 56 and 74; and 75% (Operator) in PL 30)

No significant activity during the Quarter.

PLs 53 and 174 (Interest 100% (Operator))

Interpretation of the Myall Creek 3D Seismic Survey covering the majority of PL 174 and eastern ATP 375P has been completed. One drilling location, Ogilvie Creek 2, is planned for drilling during the second Quarter of 2006. The well will be drilled underbalanced with nitrogen using a coiled tubing unit (CTU) and will target the basal Rewan sandstone.

PLs 70 & 71 (Interest 90% (Operator) in PL 71; and 100% (Operator) in PL 70)

Namarah 7 remains suspended after drilling problems and hole instability prevented the primary target, the basal Rewan sandstone, from being penetrated.

Parknook 7 is scheduled for plugging and abandonment in the third Quarter of 2006.

PLs 10W, 11W, 12W, 28, 69 & 89 (Interest 46.25%); Snake Creek East Exclusion Zone (Interest 25.0%)

No significant activity during the Quarter.

PLs 21, 22, 27 & 64 (Interest 87.5% (Operator))

The Newstead 10 and 11 wells were drilled during the Quarter as part of the gas storage project. Both were cased and suspended as future basal Evergreen sandstone gas injector wells. A gas show recorded in the basal Moolayember Formation in the Newstead 11 well will be evaluated in the cased hole at a later stage.

PL 14 (Interest 100% (Operator))

The Merriwee 1 oil exploration well spudded on the 17 February 2006 and was drilled to a total depth of 1548m. Four drill stem tests (DST) were conducted. DST 1 and DST 2 over the basal Evergreen sandstone were misruns due to mechanical problems. DST 3, conducted over the interval 1461m to 1480m in the basal Evergreen sandstone, recorded gas to surface at a rate too small to measure (RTSTM) and a recovery of 2 barrels of oil (45° API) and 1 barrel of muddy water. DST 4 was run over the interval 1501m to 1548m to test the basal Moolayember/Showgrounds Sandstone. The test recovered 20 barrels of formation water and 7 barrels of muddy water only. The well was cased and suspended for further evaluation of the basal Evergreen sandstone.

PLs 179, 228 and 229 * (Argyle) (Interest 40.625%)

Origin has acquired an interest in these production leases which cover the Argyle CSG field from Pangaea Oil and Gas Pty Ltd.

2.2.3 Bowen Basin (* denotes CSG permit(s))

PLs 41, 42, 43, 44, 45, 54, 67, 173, 183 & 218 (Interest 50% (Production Operator))

No significant activity during the Quarter.

PL 94 * (Interest 100% (Operator))

PL 94 Sublease * (north of latitude 24°37'20"S) (Interest 50% Operator)

On 7 September 2005, Origin entered into an agreement to sell its interests in these permits to Anglo Coal (Moura) Limited and Mitsui Moura Investment Pty Ltd. Settlement was completed on 31 March 2006.

PL 101 * (Interest 100% (Operator))

No significant activity during the Quarter.

PLs 90, 91, 92, 99, 100, 232, 233, 234, 235 and 236 * (Fairview) (Interest 23.93%)

Three development wells, Fairview 68, 69 and 102, were drilled to develop reserves in the Bandanna coal seams. Fairview 68 and 109 were cavity stimulated during the Quarter. Cavitation of Fairview 69 was in progress at the end of the Quarter.

PLs 232, 233, 234, 235 and 236 were granted late in the previous Quarter (15 December 2005) from ATP 526P.

PLs 195, 200, 203 and 204 * Spring Gully (Interest 94.505% in PL 195 and PL 203 (Operator); 95.7097% in PL 200 (Operator); 99.725 % in PL 204 (Operator))

At the end of the Quarter, 49 wells remained connected to the Spring Gully gas plant with peak sales gas capacity in excess of 35 TJ/d.

Three development wells, Durham Ranch 76, 78 and 79, were drilled during the Quarter on the Spring Gully field. The wells were cased and suspended awaiting fracture stimulation and completion in the second Quarter of 2006. A further eleven development wells will be drilled in this current program.

The top hole sections of four appraisal wells, Spring Gully 60 and 61, and Durham Ranch 90 and 91, were also drilled during the period. The first three wells will test deliverability parameters on the deeper eastern flank of the field. Cores will be recovered from the Spring Gully 60 and Durham Ranch 90 wells. Durham Ranch 91 will appraise the coals in the southern part of the field. All wells will be drilled out and flow tested in the second or third Quarters of 2006.

Surface facility construction is in progress for connection of the new development wells and additional compression is due to be commissioned in the second Quarter of 2006.

Seismic (79 km 2D comprising eight lines) was acquired over the Spring Gully field during the Quarter and processing (including the reprocessing of a further 141 km of existing data) is expected to be completed during the second Quarter.

At the end of the Quarter the Origin Board approved Phases 3 and 4 of the Spring

Gully Project which address additional field deliverability and gas plant expansion (to 85 TJ/d) to meet firm contractual commitments to QAL and Energex. The estimated cost of these development phases is \$114 million.

2.3 Western Australia

2.3.1 Perth Basin

L11 (Interest 67.0%, Beharra Springs gas field (Operator))

The Tarantula 1 well was production tested during March. Gross production from the well via the Beharra Springs plant averaged approximately 9 TJ/d during the Quarter, with approximately 1.7 PJ of gas having been produced since the well came on production in September 2005.

The Beharra Springs wells remained shut in for compressor maintenance throughout the Quarter. The Beharra Springs plant was shut-down for planned maintenance for two weeks in March 2006, coincident with the Tarantula testing shut-in period.

L1/L2 (Excluding Dongara, Mondarra and Yardarino gas fields) (Interest 50%, Hovea and Eremia oil fields, Xyris gas field)

Average gross sales for the Quarter through the Hovea production facility was approximately 3108 bopd from Hovea 4, 7, 8, 11 and Eremia 1 and 2. A sharp decline in oil rates has occurred due to surface scale formation choking production and lower than expected efficiency of the gas lift compressor installed to enhance recovery. At the end of the Quarter the scale had been successfully removed and the efficiency of the gas lift compressor improved.

The Hovea-2 gas produced throughout the Quarter, delivering an average of 3 TJ/d.

The Xyris gas plant was shut-down for approximately three weeks during the Quarter after tubing corrosion caused a leak in the producing well. A rig workover was performed in late February 2006 to correct the problem. The Xyris gas facility produced at rates of up to 3.3 TJ/d during the Quarter.

L14 (Interest 49.189%, Jingemia oil field (Operator))

Jingemia 10 continued to be a high oil producer at around 4000 bopd through the Quarter but with increasing water cut as injection water breakthrough occurred toward the end of the Quarter. Jingemia 4 is on jet pump and came back into production at approximately 750-1000 bopd but was produced intermittently due to process constraints. The Jingemia 1 well remained shut in due to capacity constraints.

Completion of Jingemia 5 as a water injector was undertaken. The well now injects 5000 bwpd. The Jingemia 9 remote water injection project was also successfully completed at the end of January 2006 and that well now injects 4500 bwpd.

Installation of the high rate separator project commenced in January 2006 and tie-in construction took place throughout the Quarter.

Gross sales for the Quarter averaged at 4157 bopd.

2.4 Victoria

2.4.1 Otway Basin

PPL 8 (Interest 100%, Dunbar gas field (Operator))

No significant activity during the Quarter.

PPL 2 (Interest 100%, Iona gas field excluding Iona gas reservoir (Operator))

No significant activity during the Quarter.

PPL 4, 5, 7, 12 (Interest 100% (Operator))

No significant activity during the Quarter.

PPL 6, 9, 10 and PRL 1 (Interest 90% in PPLs 6 and 9 and PRL 1 (Operator); Interest 100% in PPL 10 (Operator))

Origin entered into an agreement on 27 January 2006 to sell its interest in PPL 11 and part of PPL 10 (over the Naylor field) to CO2CRC Limited. The Croft field was retained in the reduced (in size) PPL 10 while that part of PPL 10 which was sold has become PPL 13 held 100% by CO2CRC Limited. Further, Beach Petroleum Limited which was party to the agreement on account of its 10% interest in PPLs 10 and 11, transferred to Origin its 10% interest in the retained part of PPL 10. Completion took place on 15 February 2006.

Subject to execution of the necessary documentation, agreement has been reached for Origin to become a member of the Cooperative Research Centre for Greenhouse Gas Technologies (CO2CRC).

VIC/L23 (Interest 30.75%, Geographe)

Development activity continued for the Geographe (Vic/L23) and Thylacine (T/L2) fields. (Refer T/L2 in 2.5.1 below.)

2.5 Tasmania

2.5.1 Otway Basin

T/L2 (Interest 30.75%, Thylacine)

Development activity continued for the Thylacine (T/L2) and Geographe (Vic/L23) fields. At the end of the Quarter, the project to bring the Thylacine field on stream was approximately 84% complete overall.

Most of the major equipment has now been installed at the onshore gas plant where work will now focus on electrical and instrumentation work.

Onshore pipeline construction is nearing completion with the exception of the tie-ins to the plant and the horizontal directionally drilled section under the shoreline.

By the end of the Quarter, the installation of platform jacket was satisfactorily completed and platform topsides were successfully lifted and placed on the jacket. This was a major milestone as the most significant identified risk which the project

carried from day one was then removed with the successful completion of these operations.

Completion of offshore pipeline installation by the pipelay vessel, Lorelay, delivered another major milestone.

The Thylacine development drilling program commenced on 17 March 2006 using the drilling rig, *Maersk Guardian*, with the Thylacine South 1 appraisal /exploration well spudded in the unexplored southern block. This well will be plugged back and can be sidetracked to drill a fourth development well (THA04) following successful appraisal of Units 1 and 2.

2.5.2 Bass Basin

T/L1 (Interest 42.5% (Operator))

Commissioning and defect rectification work on the Yolla offshore platform and Lang Lang onshore plant are in the final stage and nearing completion. Gas was introduced to the onshore plant on 7 March 2006 from the Victorian grid to enable equipment to be fully tested and prepared for the introduction of raw gas.

The Accommodation Support Vessel "Safe Astoria" remains positioned adjacent to the Yolla platform and will support the activities on the Yolla platform through the start up into May.

Raw gas was re-introduced into the offshore facilities on 26 April 2006.

First product sales are now expected in early May 2006 with full production being achieved in June 2006.

2.6 Northern Territory/Western Australia

2.6.1 Bonaparte Basin

WA-6-R, NT/RL1 (Interest 5%)

The Operator (Santos Limited) has continued its marketing efforts to commercialise the Petrel field. It has also applied to the Designated Authority for renewal of the Petrel Retention Leases.

2.7 New Zealand

2.7.1 Offshore Taranaki Basin

PML 38146 (Interest 50% (Operator))

Technip Oceania Pty Ltd. has been awarded 'preferred tenderer' status for the construction of the onshore gas production station for the Kupe Gas Project. Offshore tenders for platform fabrication, the offshore platform and pipelines installation are still under evaluation.

The project remains on track for a final investment decision in the first half of 2006.

3. EXPLORATION ACTIVITIES

3.1 South Australia

3.1.1 Cooper/Eromanga Basin

SA Unit Area (Interest 13.19%)

No significant activity during the Quarter.

Patchawarra East Block (Interest 10.536%)

No significant activity during the Quarter.

3.1.2 Otway Basin

PEL 27 (Interest 50%)

No significant activity during the Quarter.

PRL 1 and PRL 2 (Interest 75.7143% (Operator) in PRL 2; and 100% (Operator) in PRL1))

No significant activity during the Quarter.

3.2 Queensland

3.2.1 Cooper/Eromanga Basin

ATP 259P - SWQ Gas Unit (Interest 16.7375%)

The Barrolka 9 and 10 gas appraisal wells were drilled in the Quarter; Barrolka 9 was cased and suspended as a future Permian gas producer and Barrolka 10 was plugged and abandoned.

ATP 259P (Block Interests 10-27%)

Two Aquitaine B Block oil appraisal wells (Yanda 15 and 16) were drilled during the Quarter. Two drill stem tests in Yanda 16 were misruns. No testing was attempted in Yanda 15. Based on oil shows and wireline log interpretation, both wells were cased and suspended as future Murta/Birkhead/Hutton oil producers.

ATP 633P (Interest 50%)

ATP 633P was granted on 22 February 2006 with effect from 1 March 2006. Sale of Origin's interest in the permit to Beach Petroleum Limited was completed during March 2006.

3.2.2 Surat Basin (* denotes CSG permit(s))

ATP 336P (Waldegrave) (Interest 46.25%)

No significant activity during the Quarter.

ATP 375P (Interest 100% (Operator))

Interpretation of the Myall Creek 3D Seismic Survey covering the majority of PL 174 and eastern ATP 375P has been completed. Two drilling opportunities have been identified, Braeburn 1 and Ogilvie Creek 1, both of which will target the Tinowon Formation. The wells are planned for the second Quarter of 2006.

ATP 470P Redcap, Rolston and Formosa Downs (Interest 90.0% (Operator) in ATP 470P Redcap; 100% (Operator) in ATP 470P Rolston; and 49.5% (Operator) in ATP 470P Formosa Downs)

Two oil exploration wells, Emu Apple 1 and Ooline 1, are planned to be drilled within the ATP470P Redcap Block in the second Quarter of 2006. Both wells will test the oil potential of the Boxvale Sandstone.

ATP 471P Weribone Pooling Area (Interest 50.64% (Operator))

No significant activity during the Quarter.

ATP 606P * (Interest 92.716% (Operator))

Production testing of the two wells drilled in the previous Quarter is scheduled for the third Quarter of 2006.

ATP 610P * (Interest 29.375%)

Origin has acquired an interest in this authority to prospect from Pangaea Oil and Gas Pty Ltd.

ATP 620P * (Interest 40.625%)

Origin has acquired an interest in this authority to prospect which includes the Lauren CSG field from Pangaea Oil and Gas Pty Ltd.

ATP 648P * (Interest 31.25%)

Origin has acquired an interest in this authority to prospect from Pangaea Oil and Gas Pty Ltd.

ATP 631P * (Interest 18.0865%)

Legal title in this permit will revert to Tri-Star Petroleum Company under the terms of the original sale and purchase agreement. The transfer documentation is subject to Ministerial approval.

ATP 647P (Block 2656) (Interest 50% (Operator))

Origin has indicated it will sole risk a re-entry into the Myall Creek East 1 well. The new hole will be drilled underbalanced with a CTU and is planned for the second Quarter of 2006.

ATP 663P * (Interest 100% (Operator))

Planning continued for the drilling of a cored slimhole later in 2006.

ATP 680P * (Interest 100% (Operator))

The tenure has been surrendered.

ATP 682P (Interest 55% (Operator))

The Palmerston 1 well was re-tested during the Quarter. The resultant flow was gas to surface at RTSTM and as a result the well was plugged and abandoned during February 2006.

The permit expired on 1 March 2006 as no further extension of the permit could be granted.

ATP 692P, PLs 209 and 226 * (Interest 100% (Operator))

Production testing of the Walloon CSG potential in the Talinga extended pilot area continued.

The drilling of a new production test pilot at Orana (PLA 215 portion) consisting of two wells was completed during the Quarter with production testing expected to commence in the third Quarter of 2006.

Planning also continued for the drilling in mid 2006 of four additional cored slimholes (subject to rig availability) to evaluate the extent of the coal characteristics in each of the Woleebee (PL 209), Talinga (PL 226), Orana (ATP 692P) and Kainama (PLA 225) prospects

ATP 702P * (Interest 100% (Operator))

The Condabri seismic acquisition program was recorded during the Quarter. The program comprised three seismic lines with a total length of approximately 35 km. Processing of the new data and reprocessing of approximately 100 km of existing data is expected to be completed during the next Quarter.

The drilling of two cored slimholes, Yawandi and Goonalah 1, commenced in March 2006 and will be completed early in the next Quarter.

ATP 754P (Interest 50% (Operator))

Recording of the Westmar 226 km 2D seismic program commenced during the fourth Quarter of 2005 and was completed in January 2006. Processing of the data is expected to be completed in April 2006.

3.2.3 Bowen Basin (* denotes CSG permit(s))

ATP 337P (Interest 50%)

No significant activity during the Quarter.

ATP 337P (Mahalo) * (Interest 30%)

Comet Ridge Ltd has exercised an option to increase its interest to 40% by funding further activities. Two cored slimholes, Mira 1 and Humboldt 1, were drilled to test the CSG potential of the Bandanna Formation in the eastern part of the Mahalo farmout block. Planning continued for the drilling of a production well in the Mahalo area.

ATP 526P * (Interest 23.93%)

No significant activity during the Quarter.

ATP 553P (Interest 50%)

No significant activity during the Quarter.

ATP 564P * (Interest 50% (Operator))

On 7 September 2005, Origin announced that it had entered into an agreement to sell its interest in ATP 564P to Anglo Coal (Moura) Limited and Mitsui Moura Investment Pty Ltd. Settlement was completed on 31 March 2006.

ATP 584P * (Interest 29.29825%)

No significant activity during the Quarter.

ATP 592P * (Interest 94.505% (Operator))

A small component of seismic was recorded in ATP 592P during the Quarter as part of the PL 195 and PL 204 acquisition program. Processing of the seismic will be completed in the second Quarter of 2006.

ATP 602P * (Interest 50% (Operator))

On 7 September 2005, Origin announced that it had entered into an agreement to sell its interest in ATP 602P to Anglo Coal (Moura) Limited and Mitsui Moura Investment Pty Ltd. Settlement was completed on 31 March 2006.

ATP 653P * (Interest 23.85%)

No significant activity during the Quarter.

ATP 698P, PL 219 and 220 * (Interest 100% (Operator))

No significant activity during the Quarter.

The small remaining part of ATP 698P following the grant of PLs 219 and 220 has been surrendered.

ATP 745P * (Interest 23.85%)

A cored slimhole, Wangalee Creek 1, was drilled during the Quarter.

3.3 Victoria

3.3.1 Otway Basin

PEP 150 (Interest 50%)

Origin has agreed to sell its equity in this permit (when granted) to Essential Petroleum Resources Ltd and Mawson Petroleum Pty Ltd. Grant of the title remains subject to a native title agreement.

PEP 154A and B (Interest 90% (Operator))

No significant activity during the Quarter. The permit has now expired.

PEP 160 (Interest 40%)

Due to rig availability the proposed drilling of the Glenaire prospect (formerly the Lindsay prospect), a deep gas play, is now not expected to occur in June 2006. A permit extension to August 2006 has been granted by the Department of Primary Industries of Victoria to accommodate this delay in the drilling of the commitment well.

VIC/P43 (Interest 30.75%)

A review of permit prospectivity continued.

VIC/P37(V) (Interest 37.5% (Operator))

Geophysical studies of the Halladale/ Black Watch gas fields continued during the Quarter.

VIC/P41(V) (Interest 100%, (Operator))

The reprocessing of approximately 200 km of vintage seismic data was completed during the Quarter. The data is now being interpreted to allow an assessment of the prospectivity of the permit to be made during the next Quarter.

3.4 Tasmania

3.4.1 Otway Basin

T/30P (Interest 30.75%)

Acquisition of the 1212 sq km Aragorn 3D seismic survey commenced in late March 2006 in adjoining T/34P. The survey is planned to extend into T/30P as recording progresses.

The Thylacine South-1 exploration/appraisal well (currently drilling appraisal/development targets at a shallower level) will test the deep exploration Flaxman/Waarre play early in the next Quarter.

T/34P (Interest 30.75%)

Acquisition of the 1212 sq km Aragorn 3D seismic survey commenced in late March 2006.

3.4.2 Bass Basin

T/18P (Interest 46.4% (Operator))

Processing of the Shearwater 3D and 2D seismic survey data, acquired in the previous Quarter over the Trefoil discovery (208 sq km 3D) and nearby exploration leads (170 km 2D), has commenced.

Reservoir engineering studies are underway to assess the potential development of the Trefoil discovery.

T/RL1 (Interest 42.5% (Operator))

No significant activity during the Quarter.

3.5 Western Australia

3.5.1 Perth Basin

EP 320/L11 (Interest 67.0% (Operator))

Planning continued during the Quarter for the Beharra Springs 4 well, which is expected to be drilled during the third Quarter of 2006.

Planning continued for acquisition of the Russ 2D Seismic Survey, which will fulfill a 2D seismic commitment for EP320. Negotiations with various stakeholders continued during the Quarter with acquisition planned for early April.

In L11, reservoir simulation for the Tarantula field development plan was completed.

EP 413 / L14 (Interest 49.189% (Operator))

The final processing volume for the Denison 3D Seismic Survey was received and interpretation of this volume continued during the Quarter.

Merged seismic sections using data from the Verena 2D and Denison 3D Seismic Survey datasets to provide 2D coverage across the coastal zone were received from Roc Oil. Interpretation of the data commenced during the Quarter.

Reservoir simulation for the Jingemia field incorporating the results of all recent appraisal and development drilling was completed during the Quarter and a final report was issued.

Planning continued for the drilling of the EP 413 commitment well, which is expected to commence during the fourth quarter of 2006.

L1 and L2 (Excluding Dongara, Mondarra and Yardarino gas fields) (Interest 50%)

Drilling of the gas exploration well, Snottygobble 1, funded 100% by ARC Energy on a sole risk basis, commenced on 11 January 2006. The top of the Dongara Sandstone primary target was intersected approximately 162 metres low to prognosis. Wireline log and pressure information indicated that, although gas-saturated, reservoir quality in the Dongara Sandstone is poor. A drill stem test conducted over the interval 3023m to 3053m measured depth produced gas to surface at a maximum rate of approximately 0.5 MMscfd. The well was subsequently cased and suspended with these activities also funded 100% by ARC Energy.

Exploration drilling in L1/L2 is expected to recommence during the third Quarter of 2006 pending completion of a joint regional study.

Long-term production testing of the Dongara Sandstone in Senecio 2 (drilled in November 2005) began in January 2006. The well flowed gas at an initial rate of approximately 1.2 MMscfd, but by mid-February had declined to approximately 0.6 MMscfd indicating the well will likely need to be fracture stimulated to establish commerciality.

A bean pump was installed at the 2005 oil discovery well, Evandra 1. Long-term production testing began in January 2006. Average oil flow rates of 5 to 10 barrels per day have been recorded during extended clean-up.

The final processing volume for the Denison 3D Seismic Survey was received and interpretation of this volume continued during the Quarter.

Recording and re-recording of an Apium 2D seismic line using trial and conventional acquisition parameters was undertaken in late March to determine the viability of additional 2D acquisition.

EP 368 (Interest 15%)

The 147 km Springy Creek 2D Seismic Survey was acquired in March 2006. The processed data are expected to be available for interpretation during third Quarter of 2006.

Processed data for the 280 sq km Wye Aeromagnetic Survey (recorded in late October 2005) has been analysed and evaluated.

WA 226P (Interest 28.75% (Operator))

No significant activity during the Quarter.

3.6 New Zealand

3.6.1 Onshore Taranaki Basin

PEP 38729 (Interest 25%)

A 14 km seismic refraction survey was recorded during the first Quarter of 2006 with the results currently being interpreted.

3.6.2 Offshore Taranaki Basin

PEP 38485 (Interest 33.33%)

Recording of the 530 sq km Kora 3D Seismic Survey by the PGS vessel MV Orient Explorer was completed. Processing is currently in progress.

The 635 km Moana 2D Seismic Survey is scheduled to be acquired during the second Quarter of 2006.

3.6.3 Offshore Northland Basin

PEP 38618 (Interest 50% (Operator))

PEP 38618 (formerly Block D from the 2005 Northland Blocks Offer) was awarded to Origin and OMV New Zealand Limited effective 1 May 2006.

PEP 38619 (Interest 50% (Operator))

PEP 38619 (formerly Block E from the 2005 Northland Blocks Offer) was awarded to Origin and OMV New Zealand Limited effective 1 May 2006.

3.6.4 Offshore Canterbury Basin

PEP 38262 (Interest 100% (Operator))

The 1170 km Carrack 2D Seismic Survey began recording at the end of March 2006 using the Multiwave Geophysical Corporation/CGG vessel MV Pacific Titan. Approximately 4100 km of existing 2D seismic reflection data are also being reprocessed.

3.7 Kenya

3.7.1 Offshore Lamu Basin

L8 and L9 Blocks (Interest 50.0% (Operator))

Subject to approvals by the Kenyan Government (which are being sought), Origin has entered an agreement with Pancontinental Oil and Gas NL and Afrex Limited (a 100% owned subsidiary of Pancontinental) whereby Origin will earn a 50% interest in each of the Production Sharing Contracts for L8 and L9 by funding a US\$4 million seismic program across the two blocks. After the seismic program has been completed, Origin shall be entitled to earn an additional 25% in each block by funding the drilling of an exploration well in the relevant block. In the event that Origin does not exercise this drilling option, the interest in the block will revert to Pancontinental and Afrex.

4. EXPLORATION AND DEVELOPMENT EXPENDITURE

<u>E & D</u> <u>Expenditure</u>	A\$'000	This Quarter	Previous Quarter	% Change	3 rd Quarter 2004/05	YTD 2005/06	YTD 2004/05
Exploration/ Appraisal		16,295	20,815	(22)	10,544	49,331	39,189
Development/ Plant		100,204	136,358	(27)	81,367	315,483	219,988
Total		116,499	157,173	(26)	91,911	364,814	259,177

	NZ\$'000	This Quarter	Previous Quarter	% Change	3 rd Quarter 2004/05	YTD 2005/06	YTD 2004/05
Exploration/ Appraisal		2,497	74	3,274	80	2,665	372
Development/ Plant		8,750	5,038	74	1,326	22,606	7,515
Total		11,247	5,112	120	1,406	25,271	7,887

NB : E & D Expenditure excludes acquisitions and corporate plant & equipment

The details and development activities and the expenditure and revenues relating to those activities referred to in this report have not been audited.