



Report for the Quarter ended 30 June 2008 covering the Exploration and Production businesses of Origin Energy Limited

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 in the areas of gas and oil exploration and production. Unless otherwise specifically stated the report does not cover operations outside of these subsidiaries, and specifically does not cover activities relating to electricity generation or energy retailing.

Highlights

- Record annual production of 101 PJe, up 15%
- Record annual sales volumes of 101 PJe, up 9%
- Record annual sales revenues of \$531 million, up 12%
- 75% increase in coal seam gas (CSG) production to over 39 PJ per annum
- Otway Gas Project commissioning complete
- Kupe Gas Project offshore development and drilling complete
- Completion of acquisition of Swift Energy assets in New Zealand

Significant events and influences during the Quarter included:

- **Annual Production and Sales:** Total annual production of 100.5 PJe and sales volume of 100.7 PJe were records, increasing by 15% and 9% respectively. This was largely driven by increases in CSG production and commencement of the Otway Gas Project. Sales revenue for the year was also a record, increasing 12% from the prior year to \$530.9 million, reflecting the higher sales volumes and higher oil prices than the prior year.
- **Quarterly Production and Sales:** Sales volumes of 30 PJe and sales revenues of \$154.6 million were at record levels for a single quarter increasing by 34% and 28% respectively. Total production was also at record levels at 30.0 PJe, up 26% compared with the previous Quarter. The growth was driven by: coal seam gas production continuing to increase (up by 16% this Quarter); the Otway Gas Project completing commissioning; higher production from the BassGas Project following scheduled maintenance last Quarter; and an initial three week contribution from the onshore Taranaki Basin assets acquired from Swift Energy New Zealand.
- **CSG - Spring Gully Project:** The Spring Gully gas plants achieved peak gas sales of 105 TJ/d (approximately 103 TJ/d Origin share). Progress on Phase 5 which will lift capacity to 150 TJ/d has included:
 - the drilling of further development wells (48 of planned 60 wells have now been drilled);
 - commissioning of a fourth compressor and installation of a fifth compressor at the Strathblane gas plant; and
 - completion of the earthworks at the Taloona gas plant and 40% completion of civil works.
- **CSG - Talinga (Walloons) Project:** Development drilling has commenced and engineering design has been completed. Construction will commence in the second half of 2008, subject to approval of the environmental management plan now with the Environmental Protection Authority (EPA).

- **Otway Gas Project:** Full commercial operations commenced in June 2008 following the successful commissioning of the production facilities. Ongoing acceptance testing included a sustained period of operation at peak design rates. Origin has booked full revenues, costs and production from the project from the start of the quarter.
- **BassGas Project:** The gas plant is currently producing at maximum capacity for both gas and liquid products, after successful remediation of constraints which reduced recovery of LPG and condensate during the Quarter.
- **Kupe Gas Project:** Several major milestones were completed during the Quarter and the project remains on schedule to commence gas sales in mid-2009. Drilling of the three production wells and initial production testing was successfully completed. Installation of the offshore facilities was also completed and construction of the onshore production station is progressing.
- **Drilling Activities:**
 - **CSG:** During the Quarter, Origin participated in a total of 49 CSG wells including 24 development wells (12 Spring Gully, 9 Fairview, 3 Talinga), 4 cored exploration/appraisal wells and 21 exploration/appraisal pilot and production wells.
 - **New Zealand:** Drilling of the KS7 Sidetrack and testing of the KS6, KS7-ST1 and KS8 wells were successfully completed. The Momoho 1 well southeast of the Kupe field was drilling ahead at the end of the Quarter (see also post report date events below).
 - **Cooper/Eromanga Basin:** Origin participated in 20 wells (9 exploration/ appraisal, 11 development). 16 of these wells targeted oil; 13 were successful. Three of four gas development wells were also successful while a fourth is in progress.
 - **Perth Basin:** Freshwater Point 1 was plugged and abandoned.
- **Acquisitions/Divestments:**
 - The purchase of Swift Energy New Zealand's onshore producing facilities (Tariki/Ahuroa/Waihapa/Ngaere (TAWN) and Rimu/Kauri) was completed on 12 June 2008.
 - Origin and Contact Energy have entered into an agreement whereby Contact has purchased the right to own and develop the Ahuroa gas field as an underground gas storage facility. The agreement is subject to Ministry of Economic Development approval.
 - At the end of the Quarter the sale of Origin's assets in the Katnook area of the onshore Otway Basin to Adelaide Energy was finalised, including interest in PLs 62, 168 and 202 and PRLs 1, 2 and 13. The sale price was \$2.175 million.

Post Report Date Events

- **Momoho 1:** The well, drilled to a depth of 3,145m RT, discovered a small gas condensate pool within thin good quality sandstones of the Palaeocene Farewell Formation. The presence of hydrocarbons was confirmed by wireline logging and pressure and fluid sampling.

Given the presence of gas condensate at Momoho 1, gas nearby at Kupe South 4 (2.5 km to the northeast) and oil at Kupe South 5 (1.2 km to the south), potential is considered to remain for hydrocarbons to be trapped in a large closure on the northeastern, downthrown, side of the bounding fault of the Momoho structure. This will be further evaluated.

1. PRODUCTION SALES AND EXPENDITURE

Origin's share of production and energy sales during the Quarter is summarised as follows:

1.1 Production by Area (and Total Sales and Revenue)

Natural Gas and Ethane	Unit	This Quarter	Previous Quarter	% Change	4th Quarter 2006/07	YTD 2007/08	YTD 2006/07
Natural Gas	PJ						
Coal Seam Gas		12.1	10.4	16	6.1	39.4	22.5
SA Cooper & SWQ		4.9	4.6	7	5.4	19.6	23.0
Otway Basin (offshore)		3.7	1.1	236	-	4.8	-
Bass Basin		2.1	1.3	62	2.1	7.8	6.7
Surat / Denison		2.0	2.4	(17)	3.1	9.9	11.9
Perth Basin		1.1	0.7	57	0.9	4.0	4.0
Taranaki Basin (onshore)		0.2	-	-	-	0.2	-
Otway Basin (onshore)		0.1	0.1	-	0.3	0.6	2.0
Ethane	PJ						
SA Cooper & SWQ		0.4	0.2	47	0.3	1.3	1.6
Total Production		26.6	20.8	28	18.2	87.6	71.7
Total Sales Volume		26.5	19.2	38	19.6	86.0	76.2
Total sales revenue	\$M	82.7	62.7	32	65.9	278.9	258.3

Crude Oil	Unit	This Quarter	Previous Quarter	% Change	4th Quarter 2006/07	YTD 2007/08	YTD 2006/07
Crude Oil	kbbbls						
SA Cooper & SWQ		105.4	81.4	29	76.3	331.4	307.8
Surat / Denison		9.6	10.4	(8)	13.7	37.8	27.8
Perth Basin		114.2	125.0	(9)	238.1	568.4	997.4
Taranaki Basin (onshore)		3.7	-	-	-	3.7	-
Total Production		232.9	216.8	7	328.1	941.3	1,333.0
Total Sales Volume		276.7	310.2	(11)	370.2	1,251.9	1,539.7
Total sales revenue	\$M	31.7	32.1	(1)	29.1	122.2	115.1

Condensate/Naphtha	Unit	This Quarter	Previous Quarter	% Change	4th Quarter 2006/07	YTD 2007/08	YTD 2006/07
Condensate/Naphtha	kbbbls						
SA Cooper & SWQ		74.1	74.3	-	88.3	305.6	370.1
Otway Basin (offshore)		41.5	10.1	311	-	51.7	-
Bass Basin		85.8	55.1	56	97.4	319.8	332.4
Surat / Denison		10.6	12.1	(12)	16.7	52.4	59.7
Perth Basin		2.3	1.5	53	1.8	7.9	9.7
Taranaki Basin (onshore)		2.9	-	-	-	2.9	-
Otway Basin (onshore)		1.5	0.7	114	2.8	5.9	10.0
Total Production		218.7	153.8	42	207.0	746.2	781.9
Total Sales Volume		219.5	114.4	92	207.4	761.8	783.8
Total sales revenue	\$M	25.7	11.5	123	15.6	72.2	57.2

LPG	Unit	This Quarter	Previous Quarter	% Change	4th Quarter 2006/07	YTD 2007/08	YTD 2006/07
LPG	Ktonnes						
SA Cooper & SWQ		9.6	8.5	13	9.4	37.1	40.9
Otway Basin (offshore)		1.3	-	-	-	1.3	-
Bass Basin		3.0	3.3	(9)	6.3	18.6	16.4
Surat / Denison		1.9	2.2	(14)	2.6	9.0	9.8
Taranaki Basin (onshore)		0.4	-	-	-	0.4	-
Total Production		16.2	14.0	28	18.3	66.4	67.2
Total Sales Volume		15.4	14.6	5	16.0	66.7	64.5
Total sales revenue	\$M	14.4	14.6	(1)	11.7	57.6	44.3

Total All Products	Unit	This Quarter	Previous Quarter	% Change	4th Quarter 2006/07	YTD 2007/08	YTD 2006/07
Production (all products)	PJe	30.0	23.8	26	22.2	100.5	87.1
Sales (all products)	PJe	30.0	22.4	34	23.6	100.7	92.5
Total sales revenue	\$M	154.6	120.8	28	122.3	530.9	474.9

Internal & External Sales Volumes	Unit	This Quarter	Previous Quarter	% Change	4th Quarter 2006/07	YTD 2007/08	YTD 2006/07
Total Sales Volume	PJe						
Internal		3.9	7.5	(48)	9.5	28.4	39.1
External		26.1	14.9	75	14.1	72.3	53.4
Total		30.0	22.4	34	23.6	100.7	92.5

Product Purchases included in above sales	Unit	This Quarter	Previous Quarter	% Change	4th Quarter 2006/07	YTD 2007/08	YTD
Total	PJe	0.9	1.0	(10)	0.5	3.9	3.7

Production by Basin (All products, PJe)	Unit	This Quarter	Previous Quarter	% Change	4th Quarter 2006/07	YTD 2007/08	YTD 2006/07
Production by Basin	PJe						
Coal Seam Gas		12.1	10.4	16	6.1	39.4	22.5
SA Cooper & SWQ		6.8	6.2	10	7.2	26.3	30.4
Otway Basin (offshore)		4.0	1.2	233	-	5.1	-
Bass Basin		2.7	1.8	44	2.9	10.5	9.3
Surat/Denison		2.2	2.6	(15)	3.4	10.9	12.9
Perth Basin		1.8	1.5	20	2.3	7.4	9.9
Taranaki Basin (onshore)		0.2	-	-	-	0.2	-
Otway Basin (onshore)		0.2	0.1	40	0.3	0.7	2.1
Total		30.0	23.8	26	22.2	100.5	87.1

Note: current Quarter production figures for some non-operated areas may include preliminary production data for the last month of the Quarter. Where necessary, previous Quarter figures may have been amended to reflect actual production volumes which became available only after the report date for that Quarter.

1.2 Production/Sales Summary

During the June 2008 Quarter, Origin achieved record production levels and sales volumes and revenues for a single quarter.

Production reached 30.0 PJe, an increase of 26% on the previous Quarter and a 35% increase on the comparable Quarter in 2006/2007.

Sales volumes and revenues increased to 30 PJe and \$154.6 million respectively, 34% and 28% higher than the previous Quarter and 27% and 26% higher than the comparable Quarter in 2006/2007.

The record figures were the result of; the continuing ramp up in CSG production (up by 16% over the previous Quarter); the continued ramp up of the Otway Gas Project to near full capacity; improved performance of the BassGas Project which was producing at design capacity after resolution of capacity constraints and a small contribution from the onshore Taranaki Basin producing assets acquired from Swift Energy from 12 June 2008.

Over the 2007/2008 year, production has increased by 15% to 100.5 PJe over that recorded in the 2006/2007 year. Sales volumes have increased 9% to 100.7 PJe and sales revenues by 12% to \$530.9 million.

2. DEVELOPMENT

2.1 Coal Seam Gas (Queensland)

2.1.1 *Spring Gully*

The Spring Gully gas plants achieved peak gas sales of 105 TJ/d (approximately 103 TJ/d Origin share) as production continued to ramp up during the Quarter.

Work also continued on Phase 5 which is designed to increase field deliverability and gas plant capacity to 150 TJ/d to service the Darling Downs Power Station and Rio Tinto Aluminium contractual commitments. This work included:

- (a) The drilling of a further 12 development wells as part of the Phase 5 drilling campaign. Drilling of a 13th well was suspended.
- (b) Installing and commissioning the fourth compressor at the Strathblane gas plant. The fifth compressor at the Strathblane gas plant is currently being installed and will be commissioned in the next Quarter.
- (c) Earthworks at the Talooka gas plant were completed. Civil works commenced and were 40% complete at the end of the Quarter.

2.1.2 *Fairview*

Nine development wells were drilled in the Fairview field as part of an ongoing program designed to underwrite future production and reserves growth.

2.1.3 *Peat*

No significant activity during the Quarter.

2.1.4 Talinga/Orana

The Talinga development program which includes an initial 100 wells and gas and water processing facilities to achieve production of 90 TJ/d has commenced.

Progress to date has included the drilling of 3 development wells, completion of engineering design, submission of an environmental management plan to the EPA and procurement of long lead items. Earthworks are expected to commence in the December Quarter of 2008.

2.1.5 Argyle/Kenya/Bellevue

Gas production from the Kenya field operated by Queensland Gas Company (QGC) continued to average around 21 TJ/d gross (8.5 TJ/d Origin's share).

2.2 Cooper/Eromanga Basin (South Australia/Queensland)

The Moonie to Brisbane Oil Pipeline (MBP) remained shut-in during the Quarter. Santos is currently evaluating all options for the decommissioning of the MBP as advised to the market on 24 April 2008. SWQ and Surat crude oil will continue to be transported to Brisbane refineries until late 2008 when the Jackson to Moomba Oil Pipeline is expected to be fully operational.

Eleven development wells (four gas, three oil/gas and four oil) were drilled during the Quarter. The Coonatie 12, Cowralli 9 and Mudera 13 gas development wells were cased and suspended as future gas producers. The Mudera 14 gas development well was plugged and suspended; drilling will be completed in July 2008. The Bindah 2, Cooba 3 and Mitchie 2 oil/gas development wells were cased and suspended as future producers. The oil development wells, Big Lake 87, Cook 13, Cook 14 and McKinlay 7 were cased and suspended as future oil producers.

2.3 Offshore Otway Basin (Victoria/Tasmania)

Commissioning of the production facilities was completed and full commercial operations commenced in June 2008. The production facilities have operated reliably throughout the Quarter. Acceptance testing included a sustained period of operation at the peak design rate of 205 TJ/day. Origin has booked full revenues, costs and production from the project from the start of the Quarter.

2.4 Bass Basin (Tasmania)

The BassGas project has returned to full production capacity following the resolution of some capacity constraints in the onshore gas processing plant at Lang Lang during the Quarter. Liquids production has been somewhat lower than anticipated due to these constraints and production from some zones with lower condensate yields than the field average.

2.5 Taranaki Basin (New Zealand)

2.5.1 Kupe

The Kupe Gas Project remains on schedule to commence gas sales in mid-2009. During the Quarter, batch drilling of the three Kupe production wells was successfully completed. The wells were subsequently tested and safely suspended pending the commencement of production. Preliminary analysis of the well results and, in particular, well testing, confirmed that the wells and the reservoir have met expectations. The Ensko 107 was released from location and wet towed

approximately 6km south-east of the Kupe field where it was used to drill the Momoho 1 exploration well.

Installation of the offshore facilities also concluded upon completion of pipeline and umbilical stabilisation. Accordingly, the DSV Rockwater II was released.

Production Station design is now complete. Procurement activities are in the final stages, focused on expediting the release and timely delivery of remaining equipment. Construction works at the Production Station continued to progress well.

2.5.2 *Tariki/Ahuroa/Waihapa/Ngaere (TAWN) and Rimu/Kauri*

Origin assumed operatorship of these producing assets with effect from 12 June 2008. Production, product sales and revenues from this asset are reported from that date.

2.6 Onshore Otway Basin (South Australia)

No significant activity during the Quarter.

2.7 Surat Basin (Queensland)

No significant activity during the Quarter.

2.8 Denison Trough (Queensland)

A campaign of three gas development wells commenced with the spudding of Rolleston 19 on 28 May 2008. The well has been suspended as a future gas well. Springton 9 spudded on 27 June 2008.

2.9 Onshore Perth Basin (Western Australia)

2.9.1 *Beharra Springs*

Gas production was higher than last Quarter and averaged 13.6 TJ/d gross (9.1 TJ/d net to Origin) with minimal customer or operations downtime.

2.9.2 *Hovea/Eremia/Xyris*

Average gross production for the Quarter through the Hovea production facility was approximately 1,455 bopd (approximately 727 bopd Origin share). The return of Hovea 4 to production in April 2008 boosted quarterly production.

Gross gas production from the Xyris plant averaged 7.2 TJ/d (3.6 TJ/d Origin share) during the Quarter.

2.9.3 *Jingemia*

Gross production during the Quarter from the Jingemia production facility averaged 1,071 bopd (around 527 bopd Origin share).

Jingemia 8 continues to produce at higher than expected rates. Jingemia 4 is on free flow pending a workover in July 2008 to remedy leaks in corroded casing and tubing.

3. EXPLORATION

3.1 Coal Seam Gas (Queensland)

3.1.1 *Surat Basin*

One core hole, Orana 8 (ATP 692P), two production/DST wells, Condabri 8 (ATP 702P) and Talinga 121 (PL 226), and 4 pilot wells at Condabri (ATP 702P) were drilled in Origin's operated Walloon permits during the Quarter.

A 4 km 2D seismic test line using Velseis "Envirovibe" vibroseis trucks was acquired during the Quarter.

In Origin's non-operated Walloon permits, one core hole, Glenower 1 (ATP 648P), was drilled during the Quarter. Six production/DST wells were also drilled in ATP 648P during the Quarter at Glendower 2, Isabella 1, Jammatt 3 and 4, Kenya East 4 and Michelle 2.

An additional 9 pilot wells were drilled, six at Codie (PLA 180), two at Jen (ATP 648P) and one at Lauren (ATP 620P) during the Quarter. These have been completed over the Jundah and Taroom Coal Measures and will be production tested for the reserves certification process.

3.1.2 *Bowen Basin*

The cored holes Hallet 1 in PL 99 and Pony Hills 1 in PL 100 were drilled in Origin's non-operated Comet Ridge area during the Quarter.

3.2 Cooper/Eromanga Basin (South Australia/Queensland)

Origin participated in the drilling of nine South Australian Block oil delineation wells during the Quarter.

Five wells were cased and suspended as future oil producers and two wells were plugged and abandoned. Hobbs 1 and Mama 1 are small Jurassic oil pool discoveries. Granchio 2 and Granchio 3 have been successful in the appraisal of the Granchio oil pool discovery.

Mia 1 and Reg Sprigg North 1 were drilled as near field oil exploration wells. Wireline logs indicated that the reservoirs were water wet in Mia 1 and sub-commercial oil pay was intersected in Reg Sprigg North 1. Both wells were subsequently plugged and abandoned.

The Deeparanie 2 and Big Lake 88 appraisal wells were in progress at the end of the Quarter.

3.3 Offshore Otway Basin (Victoria/Tasmania)

Reprocessing of the Investigator 3D seismic survey in VIC/P43 and over nearby Thylacine and Geographe gas fields commenced during the Quarter.

Processing of the Schomberg 3D (320 sq km) seismic program in VIC/P43 continued through the Quarter.

Interpretation of the Razorback prospect in T/30P and T/34P is continuing utilising the new PSDM data.

3.4 Bass Basin (Tasmania)

Processing of the Silvereye 3D (320 sq km) seismic program in T/44P continued through the Quarter.

3.5 Taranaki Basin (New Zealand)

Drilling of the Momoho 1 exploration well in PML 38146 by the Ensco 107 drilling rig commenced on 17 June 2008. The well is located approximately 6km south-east of the Kupe field.

Permits PEP 38495 and PEP 381201 in the offshore southern Taranaki Basin were acquired from Swift Energy New Zealand Limited. Seismic interpretation of the previously recorded Kaheru 3D seismic survey nears completion in PEP 38495 together with the interpretation of original and reprocessed seismic data in PEP 381201.

3.6 Onshore Otway Basin (South Australia)

The exploration well, Glenaire 1 ST1, in PEP 160 has been plugged and abandoned.

3.7 Surat Basin (Queensland)

The Ogilvie Creek 2 well was cased hole tested over the Showground's Sandstone and flowed gas at a rate of 8.3 mmscfd (reducing to 7.5 mmscfd). The well will be tied back into Myall Creek production facility.

The Emu Apple 2D seismic acquisition (12km) and processing program was completed.

3.8 Denison Trough (Queensland)

No significant activity during the Quarter.

3.9 Onshore Perth Basin (Western Australia)

In EP413, the commitment exploration well, Freshwater Point 1, was drilled in May 2008 using the Ensign 48 drilling rig. The Early Permian High Cliff Sandstone was the primary target. Based on the mud-log, wireline logs, and absence of shows, the High Cliff Sandstone was interpreted to be water-saturated. Freshwater Point 1 was plugged and abandoned.

3.10 Bonaparte Basin, Western Australia/Northern Territory

Processing of the 940 sq km 3D seismic survey acquired over the Petrel field is almost complete.

3.11 Offshore Northland Basin (New Zealand)

Regional interpretation of the 433 sq km Nimitz 3D seismic survey and 1,904 km Pantheon 2D seismic survey acquired in PEP 38619 and the 1,224 km Akira 2D seismic survey acquired in PEP 38618 has been completed with a prospects and leads inventory developed.

3.12 Offshore Canterbury Basin (New Zealand)

Interpretation of the 917 km Caravel (PEP 38262) and the 1,317 km Wherry (PEP 38264) 2D seismic surveys has been completed. The large Caravel and Carrack structures have been delineated in this work and developed to drillable status.

3.13 Offshore Lamu Basin (Kenya)

Prospect level interpretation of the 2006/07 Lamu Marine Seismic Survey and reprocessed 2003 vintage seismic data in Blocks L8 and L9 is complete.

The Kenyan Ministry of Energy has approved applications from the Joint Ventures for a six month extension to both L8 and L9 with the current exploration period now expiring 21 January 2009.

4. DRILLING ACTIVITY

4.1 Exploration/Appraisal

The table below summarises the exploration and appraisal drilling undertaken in the Quarter:

Well	Basin/Area	Target	Origin Interest %	Well Status
Momoho 1	Taranaki Basin - NZ	Gas/Oil	50.00	Drilling at end of Quarter
Granchio 2	Cooper/Eromanga - SA	Oil	13.19	C&S, Oil
Granchio 3	Cooper/Eromanga - SA	Oil	13.19	C&S, Oil
Hobbes 1	Cooper/Eromanga - SA	Oil	13.19	C&S, Oil
Mama 1	Cooper/Eromanga - SA	Oil	13.19	C&S, Oil
McKinlay 9	Cooper/Eromanga - SA	Oil	13.19	C&S, Oil
Mia 1	Cooper/Eromanga - SA	Oil	13.19	P&A
Deparanie 2	Cooper/Eromanga - SA	Oil	13.19	C&S OG
Big Lake 88	Cooper/Eromanga - SA	Oil	13.19	P&A
Reg Sprigg North 1	Cooper/Eromanga - SA	Oil	10.54	P&A
Freshwater Point 1	Perth Basin - WA	Oil/Gas	49.189	P&A
Orana 8	Surat Basin - Qld	CSG	100.00	Slimhole CSG
Condabri 8	Surat Basin - Qld	CSG	100.00	Prod/DST, CSG
Condabri 4	Surat Basin - Qld	CSG	100.00	Pilot CSG
Condabri 5	Surat Basin - Qld	CSG	100.00	Pilot CSG
Condabri 6	Surat Basin - Qld	CSG	100.00	Pilot CSG
Condabri 7	Surat Basin - Qld	CSG	100.00	Pilot CSG
Talinga 121	Surat Basin - Qld	CSG	100.00	Prod/DST, CSG
Glendower 1	Surat Basin - Qld	CSG	31.25	Slimhole, CSG
Glendower 2	Surat Basin - Qld	CSG	31.25	Prod/DST, CSG
Isabella 1	Surat Basin - Qld	CSG	31.25	Prod/DST, CSG
Jammat 3	Surat Basin - Qld	CSG	31.25	Prod/DST, CSG
Jammat 4	Surat Basin - Qld	CSG	31.25	Prod/DST, CSG
Kenya East 4	Surat Basin - Qld	CSG	31.25	Prod/DST, CSG
Michelle 2	Surat Basin - Qld	CSG	31.25	Prod/DST, CSG
Codie 7	Surat Basin - Qld	CSG	40.625	Pilot, CSG
Codie 11	Surat Basin - Qld	CSG	40.625	Pilot, CSG
Codie 12	Surat Basin - Qld	CSG	40.625	Pilot, CSG
Codie 13	Surat Basin - Qld	CSG	40.625	Pilot, CSG
Codie 14	Surat Basin - Qld	CSG	40.625	Pilot, CSG
Codie 15	Surat Basin - Qld	CSG	40.625	Pilot, CSG
Jen 3	Surat Basin - Qld	CSG	31.25	Pilot, CSG
Jen 4	Surat Basin - Qld	CSG	31.25	Pilot, CSG
Lauren 25	Surat Basin - Qld	CSG	40.625	Pilot, CSG
Hallet 1	Bowen Basin - Qld	CSG	23.93	Core hole, CSG
Pony Hills East 1	Bowen Basin - Qld	CSG	23.93	Core hole, CSG

4.2 Development

The table below summarises the development drilling undertaken in the Quarter:

Well	Basin/Area	Target	Origin Interest %	Well Status
Kupe KS-7 ST/1	Taranaki Basin - NZ	Gas	50.00	C&S, Gas
Big Lake 87	Cooper/Eromanga - SA	Oil	13.19	C&S, Oil
Bindah 2	Cooper/Eromanga - SA	Oil/Gas	13.19	C&S, OG
Cooba 3	Cooper/Eromanga - SA	Oil/Gas	13.19	C&S, OG
Cook 13	Cooper/Eromanga - SWQ	Oil	25.00	C&S, Oil
Cook 14	Cooper/Eromanga - SWQ	Oil	25.00	C&S, Oil
Coonatie 12	Cooper/Eromanga - SA	Gas	10.54	C&S, Gas
Cowralli 9	Cooper/Eromanga - SA	Gas	13.19	C&S, Gas
McKinlay 7	Cooper/Eromanga - SA	Oil	13.19	C&S, Oil
Mitchie 2	Cooper/Eromanga - SA	Oil/Gas	13.19	C&S, OG
Mudera 13	Cooper/Eromanga - SA	Gas	13.19	C&S, Gas
Mudera 14	Cooper/Eromanga - SA	Gas	13.19	P&S
Rolleston 19	Denison Trough - Qld	Gas	50.00	C&S, Gas
Springton 9	Denison Trough - Qld	Gas	50.00	C&S, Gas
Talinga 22	Surat Basin - Qld	CSG	100.00	C&S, CSG
Talinga 23	Surat Basin - Qld	CSG	100.00	C&S, CSG
Talinga 24	Surat Basin - Qld	CSG	100.00	C&S, CSG
Fairview 147	Bowen Basin - Qld	CSG	23.93	C&S, CSG
Fairview 202	Bowen Basin - Qld	CSG	23.93	C&S, CSG
Fairview 203	Bowen Basin - Qld	CSG	23.93	C&S, CSG
Fairview 204	Bowen Basin - Qld	CSG	23.93	C&S, CSG
Fairview 146	Bowen Basin - Qld	CSG	23.93	C&S, CSG
Fairview 148	Bowen Basin - Qld	CSG	23.93	C&S, CSG
Fairview 134	Bowen Basin - Qld	CSG	23.93	C&S, CSG
Fairview 261	Bowen Basin - Qld	CSG	23.93	C&S, CSG
Fairview 231	Bowen Basin - Qld	CSG	23.93	C&S, CSG
Spring Gully 69	Bowen Basin - Qld	CSG	94.50	C&S, CSG
Spring Gully 71	Bowen Basin - Qld	CSG	94.50	C&S, CSG
Spring Gully 72	Bowen Basin - Qld	CSG	94.50	C&S, CSG
Spring Gully 82	Bowen Basin - Qld	CSG	94.50	C&S, CSG
Spring Gully 83	Bowen Basin - Qld	CSG	94.50	C&S, CSG
Spring Gully 86	Bowen Basin - Qld	CSG	94.50	C&S, CSG
Spring Gully 92	Bowen Basin - Qld	CSG	94.50	C&S, CSG
Durham Ranch 39	Bowen Basin - Qld	CSG	94.50	C&S, CSG
Durham Ranch 70	Bowen Basin - Qld	CSG	94.50	C&S, CSG
Durham Ranch 74	Bowen Basin - Qld	CSG	94.50	C&S, CSG
Durham Ranch 80	Bowen Basin - Qld	CSG	94.50	C&S, CSG
Durham Ranch 85	Bowen Basin - Qld	CSG	94.50	C&S, CSG

5. ACQUISITIONS/DIVESTMENTS

During the Quarter:

- Negotiations on a production sharing contract (PSC) between Origin and PetroVietnam have been progressed following notification that Origin was the successful bidder for Block 121 in the Song Hong Basin, offshore Vietnam.
- The acquisition of Swift Energy New Zealand assets by Origin was completed on 12 June 2008. Transitional activities to effect the transfer to Origin progressed during the Quarter and Origin formally assumed operatorship on 12 June 2008.

Under a separate agreement between Origin and Contact Energy, Contact has purchased the right to own and develop the Ahuroa gas field as an underground gas storage facility and purchase the remaining gas and LPG reservoirs in the Ahuroa reservoir. The agreement is subject to approval by the Ministry of Economic Development.

- A Retention Lease application over the Halladale and Black Watch gas fields within VIC/P37(V) was resubmitted to the Designated Authority on 10 June 2008.
- An application for surrender of exploration permit VIC/P41(V) in the offshore Otway Basin was approved by to the Designated Authority with effect from 12 June 2008.
- PEP 160 expired on 13 May 2008.
- Application has been made for petroleum leases over parts of ATP 702P, namely PL 265(A) (Condabri) and PL 266(A) (Condabri South).
- As the Operator of ATP 620P, QGC has applied for a petroleum lease, PL 263(A) on behalf of the Joint Venture.
- At the end of the Quarter the sale of Origin's assets in the Katnook area of the onshore Otway Basin to Adelaide Energy was finalised, including interest in PLs 62, 168 and 202 and PRLs 1, 2 and 13. The sale price was \$2.175 million.

6. EXPLORATION AND DEVELOPMENT EXPENDITURE

<u>E & D Expenditure</u>	A\$'000	This Quarter	Previous Quarter	% Change	4th Quarter 2006/07	YTD 2007/08	YTD 2006/07
Exploration/ Appraisal		18,954	14,533	30	9,139	59,460	47,763
Development/ Plant		104,446	94,203	11	66,580	361,928	299,369
Total		123,400	108,736	13	75,719	421,388	347,132
	NZ\$'000	This Quarter	Previous Quarter	% Change	4th Quarter 2006/07	YTD 2007/08	YTD 2006/07
Exploration/ Appraisal		442	269	64	7,220	10,919	13,008
Development/ Plant		137,587	86,854	58	49,623	360,155	109,399
Total		138,029	87,123	58	56,843	371,074	122,766

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.

7. ORIGIN'S INTERESTS

Origin holds the following interests:

Basin/Project Area	Permits (Interest) (* Denotes Operatorship)
Australia	
<i>Surat Basin (Qld)</i>	PL 14 (100%*); PLs 56 and 74 (69.0%*); PL 30 (75.0%*); PLs 21, 22, 27 and 64 (87.50%*); PLs 53, 174 and 227 (100%*); ATP 470P Redcap (90.0%*); ATP 470P Formosa Downs (49.50%*); PL 71 (Production) (90.0%*); PL 71 (Exploration) (72.0%*); PL 70 (100%*) and PL (Application) 264 (90%*); ATP 471P Weribone Pooling Area (50.64%*); ATP 336P and PLs 10W, 11W, 12W, 28W, 69 and 89 (46.25%); PL 11 Snake Creek East 1 Exclusion Zone (25.0%); ATP 647P (Block 2656 only) (50.0%*); and ATP 754P (50.0%*).
<i>Denison Trough (Qld)</i>	PLs 41, 42, 43, 44, 45, 54, 67, 173, 183 and 218 (50.0%*); ATP 337P (50.0%); ATP 337P Mahalo (30.0%); and ATP 553P (50.0%)
<i>Galilee Basin (Qld)</i>	ATPs 666P, 667P and 668P (ATP 668P being transferred to Origin) (100.0%*)
<i>CSG (Qld)</i>	
- <i>Spring Gully</i>	PLs 195 and 203 and ATP 592P (94.50%*); PL 204 (99.725%*); and PL 200 (95.7104%*)
- <i>Fairview</i>	PLs 90, 91, 92, 99, 100, 232, 233, 234, 235 and 236 and ATP 526P (23.93%)
- <i>Peat</i>	PL 101 (100%*)
- <i>Argyle/Kenya/Bellevue</i>	PLs 179, 180(A), 228, 229 and 263(A) and ATP 620P (40.625%), ATP 610P and PL 247(A) (29.375%); and ATP 648P, PL 257(A) and PL 259(A) (31.25%)
- <i>Talinga/Orana</i>	PLs 209, 226, 215(A), 216(A) and 225(A) and ATP 692P (100%*)
- <i>Other (Bowen Basin)</i>	PLs 219 and 220 (100%*); ATP 653P and ATP 745P (23.85%); and ATP 804P (29.29825%)
- <i>Other (Surat Basin)</i>	ATP 606P (92.7162%*); ATP 631P (18.0965%); ATP 663P (100%*); ATP 702P, PLs 265(A) and 266(A) (100.0%*); ATP 792P (92.7162%*) and ATP 793P (100.0%*) (ATPs 792P and 793P subject to EA approval)
<i>Onshore Otway Basin</i>	
- <i>SA</i>	PRL 13 (50.0%); PRL 1 and 2 and PPLs 62,168 and 202 (100.0%*) (Sold to Adelaide Energy under agreement dated 4 July 2008)
- <i>Victoria</i>	PPLs 6 and 9 and PRL 1 (90.0%*); PPLs 4, 5, 7, 10 and 12 (100.0%*); PPL 2 (Ex. Iona) (100.0%*); PPL 8 (100.0%*); and PEP 160 (20.0%) (Expired 13 May 2008)
<i>Offshore Otway Basin</i>	
- <i>Victoria</i>	VIC/L23 and VIC/P43 (30.75%); and VIC/P37(V) (100.0%*)
- <i>Tasmania</i>	T/L2, T/L3, T/30P and T/34P (30.75%)
<i>Bass Basin (Tasmania)</i>	T/L1 and T/RL1 (42.50%*); T/18P (39.0%*); and T/44P (60.0%*)
<i>Onshore Perth Basin (WA)</i>	EP 320 and L11 (67.0%*); EP 368 (15.0%); EP 413 and L14 (49.189%*); and L1/L2 (excluding Dongara, Mondarra and Yardarino) (50.0%)
<i>Offshore Bonaparte (WA/NT)</i>	NT/RL1 and WA6R (5.0%)
<i>Cooper Basin</i>	
- <i>Qld</i>	SWQ Unit Subleases (16.7375%); Aquitaine A & B Blocks and associated PLs (25.0%); Aquitaine C Block and associated PLs (27.0%); and Wareena Block and associated PLs (10.0%)
- <i>SA</i>	SA Unit PPLs (13.19%); Patchawarra East Block PPLs (10.536%); Reg Sprigg West Unit (PPLs 194 and 211) (7.902%)

Basin/Project Area	Permits (Interest) (* Denotes Operatorship)
New Zealand	
Taranaki Basin	PMP 38151, PMP 38155, PML 38138, PML 38139, PML 38140 and PML 38141 (100%*) and PML 38140 (below base of Tikorangi Formation), PML 38141 (below base of Tikorangi Formation), PEP 381201 and PEP 38495 (50.0%*).
Northlands Basin	PML 38146 (50.0%*) and PEP 38485 (33.333%)
Canterbury Basin	PEP 38618 and PEP 38619 (50.0%*)
Kenya	
Lamu Basin	L8 and L9 (75.0%*)
Vietnam	
Song Hong Basin	Block 121 (100.0%*) (Subject to negotiated PSC)

8. CONVERSION FACTORS AND ABBREVIATIONS

8.1 Conversion Factors

Crude oil	0.00583	PJ/kbbls
Condensate	0.00541	PJ/kbbls
LPG	0.0493	PJ/ktonnes
Ethane	0.0517	PJ/ktonnes

8.2 Abbreviations

barrels	an international measure of oil production. 1 barrel = 159 litres
bopd	barrels of oil per day
bwpd	barrels of water per day
C&C	cased and completed
C&S	cased and suspended
CSG	coal seam gas
CTU	coiled tubing unit
DA	designated authority
EA	environmental authority
GJ	Gigajoule = 10^9 joules
joule	a measure of energy
Kbbls	Kilo barrels = 1,000 barrels
Ktonnes	Kilo tonnes = 1,000 tonnes
LPG	liquid petroleum gas
mmscfd	million standard cubic feet per day
PSDM	post stack depth migration (seismic processing)
P&A	plugged and abandoned
P&S	plugged and suspended
PSC	production sharing contract
PJ	petajoule = 10^{15} joules
PJe	petajoule equivalent, a measure used to express the volume of different petroleum products on the basis of the energy contained in the product
Spudding	to commence drilling a well
TD	total depth
TJ	terajoule = 10^{12} joules
TJ/d	terajoules per day
Water Inj	water injection well