



March 2012 Quarterly Production Report

Exploration and Production report for Quarter ended 31 March 2012

Comparative performance at a glance - Origin's total proportional interests			
Year to date Comparison	July-Mar	July-Mar	Change %
	2011/2012	2010/2011	
Production (PJe)	96.3	96.8	(1)
Sales (PJe)	103.3	110.7	(7)
Revenue (A\$m)	633.1	609.2	4
Prior Corresponding Quarter Comparison	March Quarter	March Quarter	Change %
	2012	2011	
Production (PJe)	30.9	29.1	6
Sales (PJe)	33.2	33.2	0
Revenue (A\$m)	203.0	198.2	2
Previous Quarter Comparison	March Quarter	December Quarter	Change %
	2012	2011	
Production (PJe)	30.9	28.5	8
Sales (PJe)	33.2	30.7	8
Revenue (A\$m)	203.0	197.8	3

Note: Information presented in the table above and throughout this report relates only to hydrocarbon exploration and production activities undertaken by Origin Energy Limited ("Origin"), its subsidiaries and the incorporated joint ventures in which it has interests. The report does not cover other business activities of Origin such as electricity generation or energy retailing.

Highlights

- Production 8% higher and revenues 3% higher than the December Quarter 2011
- Australia Pacific LNG announced the signing of binding Heads of Agreement with Sinopec for the supply of an additional 3.3 million tonnes of LNG and a further 10% equity stake in Australia Pacific LNG

Production and Sales

Production in the March Quarter 2012 was 8% higher than the December Quarter 2011. Lower seasonal demand and the shutdown of BassGas for the Yolla Mid Life Enhancement ("MLE") Project was more than offset by increased production from Origin's interest in Australia Pacific LNG, increased production from the Otway and Taranaki (Kupe) basins following planned shutdowns in the December Quarter, and higher gas production from the Perth Basin. Sales volumes of 33 PJe were 8% higher than the December Quarter 2011. The corresponding revenues were only 3% higher, with higher sales volumes of natural gas offset by decreased sales volumes of higher value condensate and crude oil.

Production of 31 PJe in the March Quarter 2012 was 6% higher than the comparable Quarter in 2011. Sales volumes were unchanged at 33 PJe while revenues were 2% higher when compared with the March Quarter 2011, driven by higher commodity prices.

Significant activities during the Quarter included:

- **Australia Pacific LNG:**
 - Australia Pacific LNG and Sinopec signed binding agreements on 20 January 2012 for further supply of LNG through to 2035 and an increase in Sinopec's ownership interest in Australia Pacific LNG from 15% to 25%. These agreements will increase Sinopec's existing purchase commitment from 4.3 million tonnes per annum to 7.6 million tonnes per annum. Completion is subject to approval from Australia's Foreign Investment Review Board, Chinese government approvals and a FID on Train 2. On completion, ConocoPhillips and Origin Energy's respective ownership interests will dilute to 37.5%. The signing of these agreements finalises the marketing of both LNG trains. For further details see Origin's website at <http://www.originenergy.com.au/news/article/asxmedia-releases/1363>.
- **Drilling Activities:**
 - **Australia Pacific LNG:** Australia Pacific LNG participated in 121 wells, including 118 development wells and 3 exploration/appraisal wells.
 - **Cooper Basin:** Activity continues to increase after the 2011 flooding events, with eight gas development wells and one gas appraisal well drilled and suspended as future producers during this Quarter.

Post Report Date Events

- **BassGas:** On 23 April 2012 Origin announced a major milestone for the Yolla Mid-Life Enhancement (MLE) project with the successful lifting and connection of the new accommodation module to the Yolla A platform in Bass Strait. In coming weeks, the compression and condensate pump modules will be lifted into place, with restart of production targeted for July and commissioning works to continue through the September Quarter. The offshore construction challenges associated with working on the remote Yolla platform, together with some minor scope changes, have led to an extension of the time required to complete the project, resulting in an increase in costs from approximately \$360 million to approximately \$460 million. For further details see Origin's website at <http://www.originenergy.com.au/news/article/asxmedia-releases/1384>
- **Otway Basin:** The Thistle 1 exploration well spudded on 19 April 2012, targeting ~500 bcf gas in place. The well, located 16 km northwest of the Geographe field, is being drilled using a semi-submersible drilling rig. For further details see Origin's website at <http://www.originenergy.com.au/news/article/asxmedia-releases/1383>

1. PRODUCTION, SALES AND REVENUE

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

1.1 Production by Product and Area (including interest in APLNG)

Natural Gas and Ethane	Unit	This Quarter	Previous Quarter	% Change	March Quarter 2011	YTD 2011/12	YTD 2010/11
Natural Gas	PJ						
APLNG (CSG and Denison Trough) *		11.8	11.0	7	11.5	34.6	36.1
SA Cooper & SWQ		3.0	3.3	(11)	3.1	9.8	10.4
Otway Basin (offshore)		8.1	5.0	62	5.0	22.9	20.9
Bass Basin		0	1.6	(100)	1.8	3.4	5.6
Surat Basin		0.4	0.6	(23)	0.5	1.6	0.9
Perth Basin		1.0	0.6	67	0.6	2.2	1.3
Taranaki Basin (onshore)		0.1	0.1	0	0.1	0.3	0.4
Taranaki Basin (Kupe)		2.2	1.9	11	2.2	7.0	6.7
Ethane	PJ						
SA Cooper & SWQ		0.3	0.4	(5)	0.2	1.1	0.7
Total Production		26.9	24.5	10	25.0	82.9	83.0
Total Sales Volume		28.3	25.1	13	27.9	87.0	93.8
Total Sales Revenue	\$M	107.8	96.7	11	104.6	333.5	345.1
Average Gas Price	\$/GJ	3.81	3.85	(1)	3.75	3.83	3.68

* Origin's share in Australia Pacific LNG was diluted from 50% to 42.5% on 9 August 2011

Crude Oil	Unit	This Quarter	Previous Quarter	% Change	March Quarter 2011	YTD 2011/12	YTD 2010/11
Crude Oil	kbbbls						
SA Cooper & SWQ		83.6	78.1	7	61.8	257.3	193.6
Surat Basin		4.4	5.2	(16)	7.9	14.7	24.6
Perth Basin		14.0	17.0	(18)	29.3	49.5	88.1
Taranaki Basin (onshore)		38.9	41.7	(7)	19.5	115.8	80.5
Total Production		140.9	142.0	(1)	118.5	437.3	386.8
Total Sales Volume		297.0	312.9	(5)	234.1	938.1	855.2
Total Sales Revenue	\$M	36.7	37.7	(3)	25.3	112.8	81.4
Average Crude Price	\$/bbl	124	120	2	108	120	95

Condensate/Naphtha	Unit	This Quarter	Previous Quarter	% Change	March Quarter 2011	YTD 2011/12	YTD 2010/11
Condensate/Naphtha	kbbls						
APLNG (Denison Trough) *		0.1	0.2	(38)	0.2	0.6	0.9
SA Cooper & SWQ		62.1	54.5	14	49.0	171.7	161.6
Otway Basin (offshore)		86.6	49.5	75	54.5	241.7	245.7
Bass Basin		0	55.4	(100)	60.0	118.1	199.0
Surat Basin		4.9	6.2	(21)	4.5	16.8	15.6
Perth Basin		0.3	0.3	(0)	0.6	0.6	1.3
Taranaki Basin (onshore)		-	-	-	-	-	-
Taranaki Basin (Kupe)		204.9	184.9	11	224.0	666.4	694.2
Total Production		358.9	351.0	2	392.8	1,215.9	1,318.3
Total Sales Volume		322.4	457.7	(30)	494.3	1,185.7	1,292.4
Total Sales Revenue	\$M	34.7	46.0	(25)	46.9	119.4	108.1
Average Condensate Price	\$/bbl	108	101	7	95	101	84

* Origin's share in Australia Pacific LNG was diluted from 50% to 42.5% on 9 August 2011

LPG	Unit	This Quarter	Previous Quarter	% Change	March Quarter 2011	YTD 2011/12	YTD 2010/11
LPG	Kt						
SA Cooper & SWQ		6.5	6.7	(2)	6.1	20.6	21.1
Otway Basin (offshore)		10.4	4.6	126	6.0	25.5	28.3
Bass Basin		0	4.1	(100)	3.7	8.8	13.9
Surat Basin		1.1	1.1	(4)	1.0	3.4	2.3
Taranaki Basin (onshore)		0.1	0.2	(38)	0.2	0.5	0.6
Taranaki Basin (Kupe)		9.5	8.7	9	9.4	30.9	28.8
Total Production		27.6	25.4	9	26.4	89.7	95.0
Total Sales Volume		28.2	25.2	12	25.2	90.1	98.7
Total Sales Revenue	\$M	23.9	17.3	38	21.4	67.5	74.6
Average Condensate Price	\$/t	848	687	24	849	749	756

1.2 Production by Basin (including APLNG production)

Production by Basin (All products, PJe)	Unit	This Quarter	Previous Quarter	% Change	March Quarter 2011	YTD 2011/12	YTD 2010/11
Production by Basin	PJe						
APLNG (CSG and Denison Trough) *		11.8	11.0	7	11.5	34.6	36.1
SA Cooper & SWQ		4.4	4.7	(7)	4.3	14.3	14.1
Otway Basin (offshore)		9.1	5.5	66	5.6	25.4	23.6
Bass Basin		0	2.1	(100)	2.3	4.5	7.3
Surat Basin		0.5	0.7	(21)	0.6	1.9	1.2
Perth Basin		1.1	0.7	57	0.7	2.5	1.8
Taranaki Basin (onshore)		0.3	0.4	(15)	0.2	1.0	0.9
Taranaki Basin (Kupe)		3.7	3.4	11	3.9	12.1	11.8
Total		30.9	28.5	8	29.1	96.3	96.8

* Origin's share in Australia Pacific LNG was diluted from 50% to 42.5% on 9 August 2011

1.3 Production, Sales Volumes and Revenue Summaries

1.3.1 Origin including interest in APLNG *

Total All Products	Unit	This Quarter	Previous Quarter	% Change	March Quarter 2011	YTD 2011/12	YTD 2010/11
Production (all products)	PJe	30.9	28.5	8	29.1	96.3	96.8
Sales (all products)	PJe	33.2	30.7	8	33.2	103.3	110.7
Total Sales Revenue	\$M	203.0	197.8	3	198.2	633.1	609.2

1.3.2 Origin excluding interest in APLNG

Total All Products	Unit	This Quarter	Previous Quarter	% Change	March Quarter 2011	YTD 2011/12	YTD 2010/11
Production (all products)	PJe	19.1	17.5	9	17.6	61.7	60.7
Sales (all products)	PJe	20.1	19.7	2	20.2	67.0	69.2
Total Sales Revenue	\$M	161.4	163.3	(1)	158.4	519.2	481.2

1.3.3 Origin's interest in APLNG *

Total All Products	Unit	This Quarter	Previous Quarter	% Change	March Quarter 2011	YTD 2011/12	YTD 2010/11
Production (all products)	PJe	11.8	11.0	7	11.5	34.6	36.1
Sales (all products)	PJe	13.1	11.0	19	13.0	36.4	41.5
Total Sales Revenue	\$M	41.6	34.4	21	39.8	113.9	128.1

1.4 Internal and External Purchase and Sales Summary

1.4.1 Internal and External Sales (Origin excluding interest in APLNG)

Internal & External Sales Volumes	Unit	This Quarter	Previous Quarter	% Change	March Quarter 2011	YTD 2011/12	YTD 2010/11
Total Sales Volume	PJe						
Internal		5.5	6.3	(13)	4.9	21.8	21.0
External		14.6	13.4	9	15.3	45.2	48.2
Total		20.1	19.7	2	20.2	67.0	69.2

1.4.2 External Purchases

Product Purchases included in above sales	Unit	This Quarter	Previous Quarter	% Change	March Quarter 2011	YTD 2011/12	YTD 2010/11
Origin (excluding interest in APLNG)	PJe	2.1	1.7	28	2.3	6.2	5.6
Origin's interest in APLNG *	PJe	1.2	0.4	208	1.4	2.4	5.1
Total	PJe	3.3	2.1	57	3.7	8.6	10.7

* Origin's share in Australia Pacific LNG was diluted from 50% to 42.5% on 9 August 2011

1.5 Production and Sales Summary

Nine Months to 31 March 2012 compared with Nine Months to 31 March 2011

Production in the nine months to 31 March 2012 was 96 PJe, 1% lower than the comparable period in 2011. This was primarily attributable to a reduction in Origin's interest in Australia Pacific LNG and shutdown activities at BassGas for the Yolla MLE Project, which more than offset increased volumes from the Otway, Surat and Perth basins.

Sales volumes of 103 PJe were 7% lower, reflecting lower production, lower sales from inventory and reduced third party sales. Sales revenues increased 4% to \$633 million, reflecting higher commodity prices.

March Quarter 2012 compared with March Quarter 2011

Production in this Quarter was 31 PJe, 6% higher than the March Quarter 2011. There was higher production from Origin's interest in Australia Pacific LNG despite equity dilution and from the Otway Basin as the March Quarter 2011 was impacted by a planned maintenance shutdown. This was partly offset by reduced production from BassGas due to the Yolla MLE.

Sales volumes of 33.2 PJe were unchanged compared to the March Quarter 2011. Sales revenues increased by 2% to \$203 million, reflecting higher commodity prices.

March Quarter 2012 compared with December Quarter 2011

Production of 31 PJe was 8% higher than the December Quarter 2011. This is attributable to increased production from Origin's interest in Australia Pacific LNG and from Otway Basin and Taranaki Basin (Kupe) following planned shutdowns in the December Quarter, partly offset by the shutdown of the BassGas plant in the March Quarter 2012 for commencement of the Yolla MLE Project.

Sales volumes of 33 PJe were 8% higher than the December Quarter 2011, with corresponding revenues only 3% higher. This was driven by higher sales volumes of natural gas being offset by decreased sales volumes of higher value condensate and crude oil.

2. DEVELOPMENT AND EXPLORATION OPERATIONS

2.1 Origin's interests held through Australia Pacific LNG

2.1.1 Upstream Operations

Significant capacity improvement and optimisation works are ongoing in Spring Gully to meet winter 2012 gas demand. Talinga gas production peaked at 114 TJ/d (100% owned by Australia Pacific LNG). At the end of the Quarter, average production from operated assets was 226 TJ/d and 80 TJ/d from non-operated assets (Australia Pacific LNG share).

Australia Pacific LNG's exploration and appraisal programme continued through the Quarter with three wells drilled in total (two operated and one non-operated) throughout the Bowen and Surat basins. The development program is also progressing, with 118 wells drilled (40 operated, including 5 groundwater wells, and 78 non-operated).

Bowen Basin (CSG)

Spring Gully Project area

The gas plants achieved gross peak gas production of 120 TJ/d (Australia Pacific LNG share 118 TJ/d) and averaged 112 TJ/d (Australia Pacific LNG share 110 TJ/d) during the Quarter. One well, Spring Gully 10, continues to achieve rates of around 9 TJ/d. Average production is currently marginally lower than expected due to slower than planned reservoir recovery which was caused by the extended production shutdowns during last year's floods.

Development drilling for the Phase 6 expansion of the Spring Gully field continued during the March Quarter 2012. Completion activities and laying of the gathering systems commenced in March 2012. Completion of this work will allow the extra capacity of the Spring Gully gas plants, which have been upgraded to 180 TJ/day, to be utilised.

Australia Pacific LNG's first horizontal drilling trial commenced at Spring Gully 128 on the northeastern flank of the field.

Fairview Project area

Seventeen development production wells and one appraisal pilot well were drilled in the non-operated Fairview field during this Quarter. Average Fairview gas production during the Quarter was 124 TJ/d (Australia Pacific LNG share 30 TJ/d).

Surat Basin (CSG)

Talinga/Orana Project Area

Production for the Quarter was constant due to market demand. Average production for the Quarter was 104 TJ/d with a peak of 114 TJ/d (100% owned by Australia Pacific LNG). 71 wells are now producing and achieving rates above expectations. Of these, 10 are pilot wells drilled some years ago, and 61 are part of the Talinga Phase 1 Project's development plan of 98 wells, with the remaining wells due for completion in the second half of 2012.

Argyle/Kenya/Lauren/Bellevue Project Area

ATP 620 (Kenya) production averaged 117 TJ/d during the Quarter (Australia Pacific LNG share 48 TJ/d) and PL 247 (Bellevue) production averaged 9 TJ/d during the Quarter (Australia Pacific LNG share 3 TJ/d), with Australia Pacific LNG receiving a further 1 TJ/d of Bellevue gas under gas banking repayment arrangements with QGC.

Peat Project Area

Average gas production for the Quarter was 7.6 TJ/d (100% owned by Australia Pacific LNG).

Other Areas

A total of 5 wells were commissioned in the Quarter, all of them in the Waar Waar Pilot commissioned in March to assess the Walloons Coals in ATP 663P in the Surat Basin.

The completion of the Combabula Multi well pilot commenced in this Quarter with the surface facilities and commissioning expected in the next quarter.

Australia Pacific LNG completed one fracture stimulation in the Quarter in Horse Creek 16 in ATP 972P.

Galilee Basin (CSG)

No significant activity occurred during this Quarter.

Denison Trough (including Conventional)

Average gas production for the Quarter was 7.6 TJ/d (Australia Pacific LNG share 3.8 TJ/d). The Northern Denison field remains temporarily shut down from the first week of December to carry out upgrade activities with loss of 11 TJ/d total capacity (5.5 TJ/d Australia Pacific LNG share) for the duration of the work.

The 2011-2012 CSG exploration programs in ATP 337P continued during the Quarter with the drilling of Glen Hill 1 and Glen Linden 1. These wells are part of a 15 well program underway in the permit, comprising core holes and production pilot wells aimed at better defining CSG reservoir properties throughout the Denison Trough.

Santos drilled one exploration corehole during the Quarter on behalf of Australia Pacific LNG in ATP 337P to gain additional coal property data.

2.1.2 Pipeline

The first shipment of steel pipe arrived in the Port of Gladstone in January, signalling the start of the construction phase for the main gas transmission pipeline. The pipeline will be constructed by a joint venture between McConnell Dowell Constructors and Consolidated Contractors Australia Joint Venture (MCJV) under a fixed price EPC contract.

2.1.3 Downstream Operations

On the Curtis Island LNG plant site, bulk earthworks are over 50% complete. The bulk civil work associated with the LNG tank foundations is complete with first concrete expected shortly. The train-1 area including compressor foundations is progressing as planned. Construction continues to progress as planned on the material offloading facility, haul road and accommodation village. Construction also continues on the Australia Pacific LNG logistics facilities on the mainland.

Bechtel, as the primary contractor for the construction of Australia Pacific LNG's facility on Curtis Island, has awarded many multi-million dollar sub-contracts to Australian based contractors for various works, including the construction of the material offloading facility and ferry causeway, and the installation of a 2,600-bed temporary workers accommodation village at the project's site on Curtis Island at Gladstone. The fully-equipped accommodation village is due for completion in 2013 with the first accommodation available in the June Quarter 2012.

2.2 CSG interests held directly by Origin

ATP788P-S 'Shallows' - Ironbark

A multi-well pilot was drilled in the Ironbark area in the March Quarter 2012. Hydraulic fracture stimulation of another multi-well pilot was also completed. The installation of surface facilities, gathering network and pond construction also continued during the Quarter.

ATP788P-D 'Deeps'

Seismic interpretation, mapping, and resource estimation of the Permian deep coal zones continued during this Quarter.

2.3 Cooper / Eromanga Basin (South Australia / Queensland)

Wet weather in the Cooper Basin during this Quarter affected road access in areas and caused delays in operational and drilling activities. Accordingly, production net to Origin decreased by 7% to 4.4 PJe compared with the December Quarter. Gas production decreased

by 11% to 3.0 PJ, partially offset by an increase in oil production to 83.6 kbbls due to the reinstatement of the Cook Oil field production.

Six gas development wells and three oil development wells were drilled, cased and suspended as future producers within the South Australian part of the Cooper Basin. Two gas development wells were drilled, cased and suspended as future producers within the Southwest Queensland part of the Cooper Basin.

2.4 Otway Basin (Victoria / Tasmania)

Total production from Otway Basin was 9.1 PJe, a 66% increase over the December Quarter 2011. This was due to the previous Quarter being impacted by a planned maintenance shutdown of the gas plant for the month of November. Production for the Quarter was marginally curtailed due to start up of the Inlet Gas Compressor in the second half of March.

Detailed design and execution planning of the Geographe Field Development continued during the Quarter. The Stena Clyde drilling rig has been contracted to undertake the Geographe drilling activity and was mobilised during December from Darwin to Portland in preparation for the campaign.

Interpretation of the Speculant Transition Zone 3D seismic survey over the near-shore waters of VIC/RL2(V) and the adjacent onshore areas was completed and geological prospectivity assessment commenced. Processing of the Bellerive 3D marine seismic survey data from T/30P, together with reprocessing of the Aragorn 3D seismic survey from T/30P and T/34P, continued during this Quarter.

2.5 Bass Basin (Tasmania)

There was no production from BassGas for the March Quarter due to the shutdown of the plant for the Yolla MLE (Stage 1) Project construction. Stage 1 will involve the addition of accommodation modules and offshore compression (see Post Report Date Events).

Evaluation of the program for Stage 2 of the MLE continues. This will include drilling the Yolla 5 and Yolla 6 development wells and is currently expected to be undertaken during the summer of 2013/2014.

An application for consent to surrender exploration permit T/44P in the Bass Basin was submitted 9 February 2012. Government response has not yet been received.

2.6 Taranaki Basin (New Zealand)

Kupe (offshore Taranaki)

Total Kupe production was 7.4 PJe (3.7 PJe net to Origin). This was 11% higher than the December Quarter 2011 which was impacted by an annual maintenance shutdown. Production was in line with customer nominations throughout this Quarter and generally in line with normal lower summer seasonal demand. Two tanker liftings of Kupe light crude from Port Taranaki were completed during the Quarter.

Tariki/Ahuroa/Waihapa/Ngaere (TAWN) and Rimu/Kauri/Manutahi

Total onshore production was 0.3 PJe, lower than the previous Quarter result of 0.4 PJe. This is attributed to a slight decline in Manutahi oil production, and no oil production from the TAWN field. Gas production was steady at 0.1 PJ.

Production testing of Manutahi D3H ST2 continued during the period. Construction of surface production facilities at the Manutahi D site to support future production operations continued during the Quarter.

2.7 Surat Basin (Queensland)

Total production of 0.5 PJe was 21% lower from the previous Quarter of 0.7 PJe.

The Farawell 3D seismic survey in ATP 754P is anticipated to be recorded during May 2012.

2.8 Perth Basin (Western Australia)

The Hovea oil field was shut-in on care and maintenance during the Quarter, resulting in a reduction in oil production to 14 kbbls compared with 17 kbbls in the previous Quarter. Gas production from the Perth Basin was 1 PJ, a 67% increase, due to customer driven demand.

The Redback-Irwin 3D seismic survey commenced in February 2012 and by the end of the March Quarter, approximately 50% of the planned survey area had been recorded. The planned area of the survey was reduced from 450 km² to approximately 285 km². Regulatory environmental approval for the Redback (southern) portion of the survey is still pending, and acquisition of that area of the planned survey has been deferred to FY13.

The planned 101 km² North Erregulla 3D seismic survey in Empire-operated EPs 368 and 426 has been deferred to FY13.

2.9 Bonaparte Basin (Western Australia/Northern Territory)

No further operational activities undertaken.

2.10 Northland Basin (New Zealand)

Reprocessing of the Nimitz 3D seismic data in PEP38619 continued. The pre-processing was completed and model building for the Pre-stack Depth Migration commenced.

2.11 Canterbury Basin (New Zealand)

Applications for an extension of duration to permit PEP 38264 and a 6 month delay to the Caravel-1 drilling commitment within PEP 38262 are being considered by the New Zealand regulator. Anadarko (as operator) continued efforts to secure a suitable drilling rig to drill the Caravel-1 well in PEP 38262.

2.12 Lamu Basin (Kenya)

Apache Corporation (as operator) has secured the Deepsea Metro I drillship to drill the Mbawa 1 well in Block L8. The well is scheduled to spud during the September Quarter 2012. Field operations for the 3D seismic survey over the southern extension of the Mbawa play were completed on schedule in early March.

2.13 Song Hong Basin (Vietnam)

Interpretation of the 3D seismic survey acquired in Block 121 in October 2010 has been completed and a well location selected. Planning is in progress for the drilling of a well later in 2012.

2.14 Khorat Basin (Thailand)

The acquisition of a 3D seismic survey of approximately 200 km² in Block L 26/50 (Thailand) has been completed. Processing of the 3D seismic survey will now commence.

2.15 Botswana

On 2 November 2011, Origin announced a 50:50 incorporated joint venture with Sasol Limited, to explore for CSG in Botswana. The joint venture is known as the Kubu Joint Venture. The Kubu Joint Venture signed an agreement with Sekaname Pty Ltd to acquire three prospecting licences in the central provinces of Botswana covering an area of approximately 3,000 km². Tendering for an aeromagnetic survey, drilling, coring, analytic and support services for the proposed exploration programme has commenced.

3. DRILLING ACTIVITY

3.1 Exploration/Appraisal

The table below summarises the exploration and appraisal drilling in which Origin had an interest during the Quarter:

Exploration/Appraisal Wells	Basin/Area	Target	Origin effective Interest %	Well Status
SPRING GULLY 128V*	Bowen Basin	CSG	35.4	DST
SPRING GULLY 128H*	Bowen Basin	CSG	35.4	DST
RIDGELANDS WEST 1	Bowen Basin	CSG	37.5	Core

(* Denotes Origin Operatorship)

3.2 Development

The table below summarises the development drilling in which Origin had an interest during the Quarter. Origin participated in 118 CSG development wells across the Bowen and Surat basins during the Quarter, and 11 conventional gas and oil development wells in the Cooper Basin.

Development Wells	Basin/Area	Target	Origin effective Interest %	Well Status
ANDREE 4	Cooper Basin - SA	Gas	13.19	Gas, C&S
MERRIMELIA 62	Cooper Basin - SA	Gas	13.19	Gas, C&S
LELEPTIAN 4	Cooper Basin - SA	Gas	13.19	Gas, C&S
TINDILPIE 13	Cooper Basin - SA	Gas	13.19	Gas, C&S
TINDILPIE 14	Cooper Basin - SA	Gas	13.19	Gas, C&S
TINDILPIE 15	Cooper Basin - SA	Gas	13.19	Gas, C&S
CHARO 8	Cooper Basin - SA	Oil	13.19	Oil, C&S
CHARO 9	Cooper Basin - SA	Oil	13.19	Oil, C&S
CHARO 10	Cooper Basin - SA	Oil	13.19	Oil, C&S
DURHAM DOWNS 5	Cooper Basin - SWQ	Gas	16.7375	Gas, C&S
DURHAM DOWNS NORTH 3	Cooper Basin - SWQ	Gas	16.7375	Gas, C&S
DURHAM RANCH 119*	Bowen Basin	CSG	35.4	Production
DURHAM RANCH 164*	Bowen Basin	CSG	35.4	Production
FAIRVIEW 12-23-2	Bowen Basin	CSG	9.0	Production
FAIRVIEW 12-23-3	Bowen Basin	CSG	9.0	Production
FAIRVIEW 524	Bowen Basin	CSG	9.0	Production
FAIRVIEW 12-23-4	Bowen Basin	CSG	9.0	Production
FAIRVIEW 16-27-1 RE	Bowen Basin	CSG	9.0	Production
FAIRVIEW 12-27-1	Bowen Basin	CSG	9.0	Production
FAIRVIEW 18-01-2	Bowen Basin	CSG	9.0	Production
FAIRVIEW 12-23-5	Bowen Basin	CSG	9.0	Production
FAIRVIEW 15-18-1 RE	Bowen Basin	CSG	9.0	Production
FAIRVIEW 16-39-1 RE	Bowen Basin	CSG	9.0	Production
FAIRVIEW 12-27-2	Bowen Basin	CSG	9.0	Production
FAIRVIEW 18-01-1	Bowen Basin	CSG	9.0	Production
FAIRVIEW 16-40-1 RE	Bowen Basin	CSG	9.0	Production
FAIRVIEW 16-41-1 RE	Bowen Basin	CSG	9.0	Production
FAIRVIEW 17-01-1	Bowen Basin	CSG	9.0	Production
FAIRVIEW 12-23-5 RE	Bowen Basin	CSG	9.0	Production
FAIRVIEW 17-01-2	Bowen Basin	CSG	9.0	Production

Development Wells	Basin/Area	Target	Origin effective Interest %	Well Status
FAIRVIEW 16-46-1	Bowen Basin	CSG	9.0	Production
FAIRVIEW 15-20-1	Bowen Basin	CSG	9.0	Production
FAIRVIEW 17-01-3	Bowen Basin	CSG	9.0	Production
FAIRVIEW 12-23-4 RE	Bowen Basin	CSG	9.0	Production
FAIRVIEW 15-19-1	Bowen Basin	CSG	9.0	Production
FAIRVIEW 16-46-1A	Bowen Basin	CSG	9.0	Production
FAIRVIEW 245 RE	Bowen Basin	CSG	9.0	Production
FAIRVIEW 12-23-4 ST1	Bowen Basin	CSG	9.0	Production
FAIRVIEW 12-23-3 RE	Bowen Basin	CSG	9.0	Production
CONDABRI 43*	Surat Basin	CSG	37.5	Production
CONDABRI 44*	Surat Basin	CSG	37.5	Production
CONDABRI 45*	Surat Basin	CSG	37.5	Production
CONDABRI 46*	Surat Basin	CSG	37.5	Production
CONDABRI 47*	Surat Basin	CSG	37.5	Production
CONDABRI 48*	Surat Basin	CSG	37.5	Production
CONDABRI 49*	Surat Basin	CSG	37.5	Production
CONDABRI 50*	Surat Basin	CSG	37.5	Production
CONDABRI 57*	Surat Basin	CSG	37.5	Production
CONDABRI 58*	Surat Basin	CSG	37.5	Production
CONDABRI 59*	Surat Basin	CSG	37.5	Production
CONDABRI 60*	Surat Basin	CSG	37.5	Production
CONDABRI 61*	Surat Basin	CSG	37.5	Production
CONDABRI 62*	Surat Basin	CSG	37.5	Production
CONDABRI 63*	Surat Basin	CSG	37.5	Production
CONDABRI 67*	Surat Basin	CSG	37.5	Production
CONDABRI 68*	Surat Basin	CSG	37.5	Production
CONDABRI 69*	Surat Basin	CSG	37.5	Production
CONDABRI 70*	Surat Basin	CSG	37.5	Production
CONDABRI 71*	Surat Basin	CSG	37.5	Production
CONDABRI 72*	Surat Basin	CSG	37.5	Production
CONDABRI 73*	Surat Basin	CSG	37.5	Production
CONDABRI 74*	Surat Basin	CSG	37.5	Production
CONDABRI 75*	Surat Basin	CSG	37.5	Production
CONDABRI NORTH 100*	Surat Basin	CSG	37.5	Production
CONDABRI NORTH 101*	Surat Basin	CSG	37.5	Production
CONDABRI NORTH 101A*	Surat Basin	CSG	37.5	Production
CONDABRI NORTH 102*	Surat Basin	CSG	37.5	Production
CONDABRI NORTH 103*	Surat Basin	CSG	37.5	Production
CONDABRI NORTH 104*	Surat Basin	CSG	37.5	Production
CONDABRI NORTH 108*	Surat Basin	CSG	37.5	Production
CONDABRI NORTH 109*	Surat Basin	CSG	37.5	Production
CONDABRI NORTH 110*	Surat Basin	CSG	37.5	Production
DAVID 153	Surat Basin	CSG	11.7	Production
DAVID 154	Surat Basin	CSG	11.7	Production
DAVID 155	Surat Basin	CSG	11.7	Production
DAVID 156	Surat Basin	CSG	11.7	Production
DAVID 163	Surat Basin	CSG	11.7	Production
DAVID 164	Surat Basin	CSG	11.7	Production
DAVID 165	Surat Basin	CSG	11.7	Production
DAVID 166	Surat Basin	CSG	11.7	Production
DAVID 175	Surat Basin	CSG	11.7	Production
DAVID 176	Surat Basin	CSG	11.7	Production
DAVID 182	Surat Basin	CSG	11.7	Production
DAVID 183	Surat Basin	CSG	11.7	Production
DAVID 184	Surat Basin	CSG	11.7	Production
DAVID 193	Surat Basin	CSG	11.7	Production
DAVID 194	Surat Basin	CSG	11.7	Production
DAVID 195	Surat Basin	CSG	11.7	Production

Development Wells	Basin/Area	Target	Origin effective Interest %	Well Status
DAVID 203	Surat Basin	CSG	11.7	Production
DAVID 204	Surat Basin	CSG	11.7	Production
DAVID 205	Surat Basin	CSG	11.7	Production
DAVID 210	Surat Basin	CSG	11.7	Production
DAVID 214	Surat Basin	CSG	11.7	Production
DAVID 215	Surat Basin	CSG	11.7	Production
DAVID 218	Surat Basin	CSG	11.7	Production
DAVID 219	Surat Basin	CSG	11.7	Production
GLENDOWER 116	Surat Basin	CSG	11.7	Production
GLENDOWER 125	Surat Basin	CSG	11.7	Production
GLENDOWER 126	Surat Basin	CSG	11.7	Production
GLENDOWER 127	Surat Basin	CSG	11.7	Production
GLENDOWER 135	Surat Basin	CSG	11.7	Production
KENYA EAST 124	Surat Basin	CSG	11.7	Production
KENYA EAST 125	Surat Basin	CSG	11.7	Production
KENYA EAST 134	Surat Basin	CSG	11.7	Production
KENYA EAST 135	Surat Basin	CSG	11.7	Production
KENYA EAST 136	Surat Basin	CSG	11.7	Production
KENYA EAST 139	Surat Basin	CSG	11.7	Production
KENYA EAST 142	Surat Basin	CSG	11.7	Production
KENYA EAST 144	Surat Basin	CSG	11.7	Production
KENYA EAST 145	Surat Basin	CSG	11.7	Production
KENYA EAST 15	Surat Basin	CSG	11.7	Production
KENYA EAST 153	Surat Basin	CSG	11.7	Production
KENYA EAST 156	Surat Basin	CSG	11.7	Production
KENYA EAST 157	Surat Basin	CSG	11.7	Production
KENYA EAST 162	Surat Basin	CSG	11.7	Production
RUBYJO 102	Surat Basin	CSG	11.7	Production
RUBYJO 103	Surat Basin	CSG	11.7	Production
RUBYJO 107	Surat Basin	CSG	11.7	Production
RUBYJO 108	Surat Basin	CSG	11.7	Production
RUBYJO 109	Surat Basin	CSG	11.7	Production
RUBYJO 114	Surat Basin	CSG	11.7	Production
RUBYJO 115	Surat Basin	CSG	11.7	Production
RUBYJO 119	Surat Basin	CSG	11.7	Production
RUBYJO 120	Surat Basin	CSG	11.7	Production
REEDY CREEK INJ4-P*	Surat Basin	CSG	34.8	Groundwater Core
REEDY CREEK INJ3-H*	Surat Basin	CSG	34.8	Groundwater Core
REEDY CREEK INJ2-P*	Surat Basin	CSG	34.8	Groundwater Core
REEDY CREEK INJ1-H*	Surat Basin	CSG	34.8	Groundwater Core
TALINGA INJ2-G*	Surat Basin	CSG	37.5	Monitoring

(* Denotes Origin Operatorship)

5. CAPITAL EXPENDITURE

The tables below include total expenditure on exploration and evaluation activities and capital expenditure on development and production activities. It excludes expenditure on acquisitions. Expenditure in the current financial year is preliminary and is subject to audit review. Note: Numbers may not add due to rounding.

<u>Australian Operations</u>	March				
	This Quarter	Previous Quarter	Quarter 2011	YTD 2011/12	YTD 2010/11
A\$m					
Exploration / Evaluation	21	34	35	86	104
Development / PP&E	81	71	32	199	104
Total	102	105	66	286	208

<u>New Zealand Operations</u>	March				
	This Quarter	Previous Quarter	Quarter 2011	YTD 2011/12	YTD 2010/11
NZ\$m					
Exploration / Evaluation	1	1	1	3	42
Development / PP&E	11	3	18	23	28
Total	12	4	20	26	70

<u>International Operations*</u>	March				
	This Quarter	Previous Quarter	Quarter 2011	YTD 2011/12	YTD 2010/11
A\$m					
Exploration / Evaluation	8	10	11	22	30
Development / PP&E	0	0	0	0	0
Total	8	10	11	22	30

* Includes all expenditure incurred on permits outside Australia and New Zealand, including Origin's interests in South East Asia, Kenya and Botswana.

<u>Total (excluding APLNG)</u>	March				
	This Quarter	Previous Quarter	Quarter 2010	YTD 2011/12	YTD 2010/11
A\$m					
Exploration / Evaluation	29	45	46	111	167
Development / PP&E	90	73	46	217	125
Total	119	118	92	328	292

Australia Pacific LNG

Origin is required to contribute cash to Australia Pacific LNG (in proportion to its equity holding) where Australia Pacific LNG has insufficient cash from other sources to fund its activities. In previous quarters, Australia Pacific LNG has had access to cash from the issue of equity to new shareholders and operating cashflows. Origin began making cash contributions in the December Quarter 2011.

<u>Origin's contribution to APLNG</u>	March				
	This Quarter	Previous Quarter	Quarter 2010	YTD 2011/12	YTD 2010/11
A\$m					
Contribution	436	173	0	609	0

6. ORIGIN'S INTERESTS

6.1 Origin held interests in the following permits during the Quarter:

Basin/Project Area	Permits (Origin current beneficial interest) (* Denotes Origin Operatorship)
Australia	
Surat Basin (Qld)	PL 14 (100%*); PLs 56 and 74 (69%*); PL 30 (75%*); PLs 21, 22, 27 and 64 (87.5%*); PLs 53, 174 and 227 (100%*); ATP 470P Redcap (90%*) (subject to transfer); ATP 470P Formosa Downs (42.7192%*)(subject to transfer following withdrawal); PL 71 (Production) (90%*); PL 71 (Exploration) (72%*); PL 70 (100%*) and PL 264 (90%*); ATP 471P Weribone Pooling Area (50.64%*); ATP 336P and PLs 10W, 11W, 12W, 28, 69 and 89 (46.25%); PL 11W Snake Creek East 1 Exclusion Zone (25%); ATP 647P (Block 2656 only) (50%*); ATP 754P (50%*); ATP788P Deeps (25%*); and ATP471P Bainbilla (24.748%)
CSG (Qld)	ATP788P Shallows (100%*)
Onshore Otway Basin	
- Victoria	PPLs 6 and 9 and PRL 1 (90%*); PPLs 4, 5, 7, 10 and 12 (100%*); PPL 2 (Ex. Iona) (100%*); PPL 8 (100%*)
Offshore Otway Basin	
- Victoria	VIC/L23 and VIC/P43 (67.23%*); VIC/RL2(V) and VIC/P42(V) (100%*)
- Tasmania	T/L2, T/L3 and T/30P (67.23%*); T/34P (82.3%*)
Bass Basin (Tasmania)	T/L1 (42.5%*); T/18P (39.0%*); and T/44P (60%*)
Onshore Perth Basin (WA)	EP 320 and L11 (67%*); L14 (49.189%*); and L1/L2 (excluding Dongara, Mondarra and Yardarino) (50%)
Offshore Bonaparte (WA/NT)	NT/RL1 and WA6R (5%)
Cooper Basin	
- Qld	SWQ Unit Subleases (16.7375%); Aquitaine A & B Blocks and associated PLs (25%); Aquitaine C Block and associated PLs (27%); and Wareena Block and associated PLs (10%)
- SA	SA Unit PPLs (13.19%); Patchawarra East Block PPLs (10.536%); Reg Sprigg West Unit (PPLs 194 and 211) (7.902%)
New Zealand	
Taranaki Basin	PMP 38151, PMP 38155, PML 38138, PML 38139, PML 38140 and PML 38141 (100%*); PML 38146 (50%*) and PEP 38485 (33.33%) (surrender application submitted.)
Northlands Basin	PEP 38619 (100%*)
Canterbury Basin	PEP 38262 and PEP 38264 (50%)
Kenya	
Lamu Basin	L8 (20%)
Botswana	
	PL134/2010, PL135/2010 and P136/2010 (50%)
Vietnam	
Song Hong Basin	Block 121 (100%*)
Vinh Chau Graben	Block 31 (25%) and Block DBSCL-01 (25%) (subject to farm-in agreement with Salamander)
Thailand	
Khorat Plateau	L15/50 and L26/50 (40%) (subject to farm-in agreement with Salamander)

6.2 Australia Pacific LNG held interests in the following permits during the Quarter:

Australia Pacific LNG holds interests in the permits listed below. The interests denote Origin's effective interest in the permits - being 42.5% of the interest held by Australia Pacific LNG.

Basin/Project Area	Permits (Origin current effective beneficial interest) (* Denotes Origin Operatorship)
Australia	
Denison Trough (Qld)	PLs 41, 42, 43, 44, 45, 54, 67, 173, 183 and 218 (21.25%*); ATP 337P, PLAs 449, 450, 451, 452, 453, 454, 455, 456, 457, 475 and 476 (21.25%); ATP 337P Mahalo and PLA 448 (12.75%); and ATP 553P (21.25%)
Galilee Basin (Qld)	ATPs 666P, 667P and 668P (42.5%*)
CSG (Qld)	
- Spring Gully	PLs 195 and 203, PLAs 268, 414, 415, 416, 417, 418, 419 and ATP 592P (40.1625%*); PL 204 (42.383124%*); and PL 200 (40.67692%*)
- Fairview	PLs 90, 91, 92, 99, 100, 232, 233, 234, 235 and 236 and ATP 526P (10.17025%)
- Peat	PL 101 (42.5%*)
- Argyle/Kenya/Lauren/ Bellevue	PLs 179, 180, 228, 229 and 263 and ATP 620P Shallows (17.265625%); PL 247 and ATP610 Shallows (12.484375%); PL 273, 274 and 279 and ATP 648P Shallows, PLAs 257, 275, 278, 442, 466 and 474 (13.28125%)
- Talinga/Orana	PLs 209, 215 and 226, PLAs 216, 225, 272, 289, 445 and 481 and ATP 692P (42.5%*)
- Other(Bowen Basin)	PLs 219 and 220 (42.5%*); ATPs 653P, PLAs 420, 421, 440 and 745P (10.13625%); and ATP 804P (12.451735%)
- Other (Surat Basin)	ATP 606P, PLAs 297, 403, 404, 405, 406, 407, 408, 412, 413 and 444 (39.404384%*); ATP 631P, PLAs 281 and 282 (7.6910124%); ATP 663P, PLAs 434, 435, 436, 437, 438 and 439 (42.5%*); ATP 702P, PLs 265 and 267 and PLA 266 (42.5%*); ATP 972P, PLAs 469, 470 and 471 (39.404384%*) and ATP 973P (42.5%*)

7. CONVERSION FACTORS AND ABBREVIATIONS

7.1 Conversion Factors

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

7.2 Abbreviations

APLNG	Australia Pacific LNG - an incorporated Joint Venture between Origin, ConocoPhillips and Sinopec
barrels	an international measure of oil production. 1 barrel = 159 litres
Bopd	barrels of oil per day
BTEX	benzene, toluene, ethylbenzene, xylene
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
DERM	Department of Environmental and Resource Management
EA	environmental authority
FEED	front end engineering & design
FID	final investment decision
GJ	gigajoule = 10^9 joules
joule	a measure of energy
Kbbbls	Kilo barrels = 1,000 barrels
Ktonnes	Kilo tonnes = 1,000 tonnes
LNG	liquefied natural gas
LPG	liquid petroleum gas
MDRT	measured depth from rotary table
mmscfd	million standard cubic feet per day
mtpa	million tonnes per annum
P&A	plugged and abandoned
P&S	plugged and suspended
PCA	potential commercial area
PSC	production sharing contract
PSDM	post stack depth migration (seismic processing)
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
Pigging	pipeline examination and maintenance
QGC	Queensland Gas Company
Spudding	to commence drilling a well
SWQ	South West Queensland
TD	total depth
TJ	terajoule = 10^{12} joules
TJ/d	terajoules per day
TVDSS	Total Vertical Depth Subsea
Water Inj	water injection well