



June 2012 Quarterly Production Report

Exploration and Production report for Quarter ended 30 June 2012

Comparative performance at a glance - Origin's total proportional interests			
Year on Year Comparison	2011/2012	2010/2011	Change %
Production (PJe)	129.7	134.9	(4)
Sales (PJe)	140.0	150.1	(7)
Revenue (A\$m)	856.0	834.9	3
Prior Corresponding Quarter Comparison	June Quarter 2012	June Quarter 2011	Change %
Production (PJe)	33.3	37.2	(10)
Sales (PJe)	36.7	39.4	(7)
Revenue (A\$m)	222.9	225.7	(1)
Previous Quarter Comparison	June Quarter 2012	March Quarter 2012	Change %
Production (PJe)	33.3	31.1	7
Sales (PJe)	36.7	33.2	11
Revenue (A\$m)	222.9	203.0	10

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 7% higher and revenues 10% higher than the March Quarter 2012
- Annual production 4% lower due the dilution of Origin's shareholding in Australia Pacific LNG and the BassGas Mid Life Enhancement (MLE) Project
- Annual commodity revenues up 3% to \$856 million
- Australia Pacific LNG annual production up 11%, Origin share down 4% due to equity dilution
- Australia Pacific LNG announced FID for the second train on 4 July 2012

Production and Sales

Year to 30 June 2012 compared with Year to 30 June 2011

Year-on-year production reduced by 4% from 135 PJe to 130 PJe. While Australia Pacific LNG's production increased by 11% from 97 PJe to 108 PJe, Origin's share of production reduced by 4% due to the dilution of Origin's shareholding from 50% to 42.5% on 9 August 2011. Production at BassGas was lower due to an extended shut-down arising from the Yolla MLE Project. These reductions were partially offset by small increases from the Perth Basin following a full year of production from Redback South in Beharra Springs and Taranaki (Kupe) due to improved gas and LPG production following flash gas compressor failures in the prior year. Production from the Otway Basin was steady year-on-year.

Sales volumes were 7% lower at 140 PJe reflecting lower production and lower volumes of product purchased and on-sold of 12 PJe in FY 2012 compared with 14 PJe in FY 2011. Higher commodity prices for all products except LPG resulted in a 3% increase in revenues to \$856 million.

June Quarter 2012 compared with June Quarter 2011

Production of 33 PJe in the June Quarter was 10% lower than in the comparable Quarter in FY 2011 predominantly due to zero production from BassGas due to Yolla MLE Project, reduced production volumes from Otway due to operational maintenance and equipment interruptions, and to a lesser extent the dilution of Origin's shareholding of Australia Pacific LNG. These were partly offset by small increases from Taranaki (Kupe) and Perth basins.

Sales volumes were 7% lower at 37 PJe reflecting lower production volumes. Revenues were 1% lower at \$223 million.

June Quarter 2012 compared with March Quarter 2012

Production in the June Quarter increased by 7% to 33 PJe compared with 31 PJe in the March Quarter 2012 driven mainly by full commissioning of Inlet Gas Compression on the Otway Gas Project, higher seasonal demand from the Otway and Taranaki (Kupe) basins, and to a lesser extent from Cooper Basin and Australia Pacific LNG. Production remained shut-in at BassGas throughout the June Quarter due to the Yolla MLE Project.

Sales volumes were 11% higher from increased production volumes and higher product purchase for on-sale. Revenues were 10% higher at \$223 million.

Exploration and Evaluation Expenditure

In the financial year to 30 June 2012 net expenditure on exploration and evaluation activities amounted to \$142 million (excluding Australia Pacific LNG) as detailed in Section 5 of this report. It is expected that approximately one-third of this expenditure will be expensed in Origin's accounts for the FY 2012.

Significant activities during the Quarter included:

- **Australia Pacific LNG:**
 - On 24 May 2012, Origin Energy announced that Australia Pacific LNG had signed agreements with a syndicate of banks and export credit agencies for an US\$8.5 billion project finance facility, underpinning the development of Australia Pacific LNG's CSG to LNG project. For further details see Origin's website at <http://www.originenergy.com.au/news/article/asxmedia-releases/1390>
 - Australia Pacific LNG and The Kansai Electric Power Company signed a gas sales agreement on 29 June 2012 for the supply of approximately 1 million tonnes per annum of LNG per year for 20 years from 2016. The terms of the agreement are consistent with the binding Heads of Agreement signed on 17 November 2011. For further details see Origin's website at <http://www.originenergy.com.au/news/article/asxmedia-releases/1405>
- **Gas Sale Agreement with GLNG:**
 - Origin announced the signing of a binding Heads of Agreement with GLNG on 2 May 2012 for Origin to supply 365 petajoules (PJ) of gas or 100 terajoules (TJ) per day over 10 years to GLNG, commencing in 2015. The gas will be sourced from Origin's east coast portfolio. For further details see Origin's website at <http://www.originenergy.com.au/news/article/asxmedia-releases/1386>

- **BassGas:**
 - On 23 April 2012 Origin announced the successful lifting and connection of the new accommodation module to the Yolla A platform in Bass Strait as part of the MLE project. Offshore construction challenges associated with working on the remote Yolla platform, together with some minor scope changes, led to an extension of the time required to complete the project, resulting in an increase in project 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>
- **Drilling Activities:**
 - **Australia Pacific LNG:** 100 wells, including 91 development wells (of which 34 were operated production wells) and 9 exploration/appraisal, wells were drilled during the Quarter
 - **Cooper Basin:** Activity continues to increase after the 2011 flooding events, with Origin participating in three gas development wells and 10 oil development wells drilled during this Quarter
 - **Otway Basin:** Development drilling in the Geographe Field commenced on 29 May 2012. Geographe 2 and Geographe 3 were drilled by Origin on behalf of the VIC/L23 Joint Venture. The wells will be tied back via subsea connections to the existing Thylacine platform and export gas pipeline. For further details see Origin's website at <http://www.originenergy.com.au/news/article/asxmedia-releases/1392>

The Thistle 1 exploration well in VIC/P43, located 16 km northwest of the Geographe gas field, which spudded on 19 April 2012, was plugged and abandoned with no significant hydrocarbons encountered. For further details see Origin's website at <http://www.originenergy.com.au/news/article/asxmedia-releases/1383>
<http://www.originenergy.com.au/news/article/asxmedia-releases/1388>

Post Report Date Events

- **Australia Pacific LNG:** On 4 July 2012 Australia Pacific LNG announced that a FID on the second train of its two train CSG to LNG project had been approved. First LNG from the second train is expected in early 2016. Following the taking of FID 2, the subscription agreement for Sinopec to increase its shareholding in Australia Pacific LNG from 15% to 25% was completed on 12 July 2012. ConocoPhillips and Origin's respective ownership interests in Australia Pacific LNG have now been diluted to 37.5%. For further details see Origin's website at <http://www.originenergy.com.au/news/article/asxmedia-releases/1407>
<http://www.originenergy.com.au/news/article/asxmedia-releases/1409>
- **BassGas:** On 13 July 2012, Origin announced that the lift of the compression module onto the Yolla platform was unsuccessful and weather conditions in the Bass Strait are unlikely to provide an appropriate opportunity to complete the compressor lift and installation prior to completion of all other Phase 1 works. Yolla will now return to its usual free flow production mode with production expected to resume in the September Quarter 2012. Returning the Yolla platform to free flow production at this point in the project will increase total costs for Phase 1 from approximately \$460 million to approximately \$490 million. Additional costs associated with the subsequent installation of the compression module will be established as part of a final decision on the broader works program including Phase 2 of the project. For further details see Origin's website at <http://www.originenergy.com.au/news/article/asxmedia-releases/1410>

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	June Quarter 2011	YTD 2011/12	YTD 2010/11
Natural Gas	PJ						
APLNG (CSG and Denison Trough) *		11.9	11.8	1	12.3	46.5	48.4
SA Cooper & SWQ		3.2	3.1	3	3.4	13.1	13.7
Otway Basin (offshore)		9.3	8.1	15	10.8	32.1	31.7
Bass Basin		-	-	-	1.9	3.5	7.5
Surat Basin		0.3	0.4	(23)	0.6	1.9	2.1
Perth Basin		1.0	1.0	0	0.5	3.3	1.8
Taranaki Basin (onshore)		0.1	0.1	0	0.1	0.4	0.5
Taranaki Basin (Kupe)		2.6	2.2	19	2.2	9.6	8.8
Ethane	PJ						
SA Cooper & SWQ		0.4	0.4	7	0.4	1.5	1.1
Total Production		28.8	27.1	6	32.2	111.9	115.6
Total Sales Volume		31.2	28.3	10	33.7	118.2	127.5
Total Sales Revenue	\$M	120.5	107.8	12	123.9	454.0	469.1
Average Gas Price	\$/GJ	3.86	3.80	2	3.70	3.84	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	June Quarter 2011	YTD 2011/12	YTD 2010/11
Crude Oil	kbbbls						
SA Cooper & SWQ		87.9	81.9	7	82.2	343.5	275.8
Surat Basin		5.7	4.5	25	4.7	20.5	28.2
Perth Basin		8.7	14.0	(38)	21.8	58.2	109.9
Taranaki Basin (onshore)		36.7	38.9	(6)	44.6	152.5	125.1
Total Production		139.0	139.3	0	153.3	574.7	539.0
Total Sales Volume		347.9	297.0	17	211.4	1,286.0	1,066.6
Total Sales Revenue	\$M	41.7	36.7	14	23.7	154.4	105.1
Average Crude Price	\$/bbl	120	124	(3)	112	120	99

Condensate/Naphtha	Unit	This Quarter	Previous Quarter	% Change	June Quarter 2011	YTD 2011/12	YTD 2010/11
Condensate/Naphtha	kbbls						
APLNG (Denison Trough) *		0.3	0.1	111	0.4	0.8	1.1
SA Cooper & SWQ		56.4	61.1	(8)	62.0	227.1	223.6
Otway Basin (offshore)		98.4	86.4	14	116.1	339.9	353.4
Bass Basin		-	-	-	67.0	118.1	263.9
Surat Basin		3.3	5.1	(36)	5.3	20.3	22.60
Perth Basin		0.2	0.3	(33)	0.5	1.0	1.8
Taranaki Basin (onshore)		-	-	-	-	-	-
Taranaki Basin (Kupe)		231.6	204.9	13	221.7	898.0	915.8
Total Production		390.2	357.9	9	473.0	1,605.2	1,782.2
Total Sales Volume		376.9	322.4	17	499.9	1,562.5	1,792.3
Total Sales Revenue	\$M	39.1	34.7	13	49.2	158.5	157.3
Average Condensate Price	\$/bbl	104	108	(4)	98	101	88

* 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	June Quarter 2011	YTD 2011/12	YTD 2010/11
LPG	Kt						
SA Cooper & SWQ		7.3	6.9	6	7.6	28.3	28.7
Otway Basin (offshore)		11.9	10.4	14	13.6	37.5	41.9
Bass Basin		-	-	-	5.1	8.8	19.0
Surat Basin		0.7	1.1	(34)	1.1	4.1	4.6
Taranaki Basin (onshore)		0.2	0.1	33	0.3	0.7	0.9
Taranaki Basin (Kupe)		10.7	9.5	12	8.7	41.6	37.4
Total Production		30.8	28.0	10	36.4	121.0	132.5
Total Sales Volume		29.0	28.2	3	37.3	119.1	136.0
Total Sales Revenue	\$M	21.6	23.9	(10)	28.9	89.1	103.4
Average LPG Price	\$/t	745	848	(12)	775	748	760

1.2 Production by Basin (including APLNG production)

Production by Basin (All products, PJe)	Unit	This Quarter	Previous Quarter	% Change	June Quarter 2011	YTD 2011/12	YTD 2010/11
Production by Basin	PJe						
APLNG (CSG and Denison Trough) *		11.9	11.8	1	12.3	46.5	48.4
SA Cooper & SWQ		4.8	4.6	3	4.9	19.3	19.0
Otway Basin (offshore)		10.4	9.1	14	12.1	35.8	35.8
Bass Basin		-	-	-	2.5	4.5	9.8
Surat Basin		0.4	0.5	(24)	0.7	2.3	2.6
Perth Basin		1.1	1.1	0	0.5	3.6	2.4
Taranaki Basin (onshore)		0.3	0.3	2	0.4	1.3	1.3
Taranaki Basin (Kupe)		4.4	3.7	17	3.8	16.5	15.6
Total Production Volume	PJe	33.3	31.1	7	37.2	129.8	134.9
Total Sales Volume	PJe	36.7	33.2	11	39.4	140.0	150.1
Total Sales Revenue	\$M	222.9	203.0	10	225.7	856.0	834.9
Average Commodity Price	\$/GJe	6.1	6.1	(1)	5.7	6.1	5.6

* 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 excluding interest in APLNG

Total All Products	Unit	This Quarter	Previous Quarter	% Change	June Quarter 2011	YTD 2011/12	YTD 2010/11
Production (all products)	PJe	21.4	19.3	11	24.9	83.2	86.5
Sales (all products)	PJe	23.4	20.1	16	26.7	90.3	95.9
Total Sales Revenue	\$M	180.9	161.4	12	185.5	700.1	666.6

1.3.2 Origin's interest in APLNG *

Total All Products	Unit	This Quarter	Previous Quarter	% Change	June Quarter 2011	YTD 2011/12	YTD 2010/11
Production APLNG 100%	PJe	27.9	27.8	1	24.6	107.7	96.7
Origin's interest:							
Production (all products)	PJe	11.9	11.8	1	12.3	46.5	48.4
Sales (all products)	PJe	13.3	13.1	2	12.8	49.7	54.3
Total Sales Revenue	\$M	42.0	41.6	1	40.2	155.9	168.3

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

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	June Quarter 2011	YTD 2011/12	YTD 2010/11
Total Sales Volume	PJe						
Internal		6.4	5.5	16	11.0	28.2	32.0
External		17.0	14.6	17	15.6	62.2	63.8
Total		23.4	20.1	16	26.7	90.3	95.9

1.4.2 External Purchases

Product Purchases included in above sales	Unit	This Quarter	Previous Quarter	% Change	June Quarter 2011	YTD 2011/12	YTD 2010/11
Origin (excluding interest in APLNG)	PJe	2.2	2.2	1	3.2	8.4	8.7
Origin's interest in APLNG *	PJe	1.4	1.2	14	0.3	3.7	5.5
Total	PJe	3.6	3.4	6	3.5	12.1	14.2

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

2. DEVELOPMENT AND EXPLORATION OPERATIONS

2.1 Origin's interests held through Australia Pacific LNG

2.1.1 Upstream Operations

Spring Gully gas production peaked at 112 TJ/d (Australia Pacific LNG share) as works started to relieve production constraints created by the 2010/11 floods. Talinga gas production peaked at 116 TJ/d (100% owned by Australia Pacific LNG). At the end of the Quarter, average production from operated assets was 225 TJ/d (Australia Pacific LNG share) and 82 TJ/d from non-operated assets (Australia Pacific LNG share).

Australia Pacific LNG participated in 100 wells during the Quarter, including 91 developments wells (of which 34 were operated production wells, three operated groundwater wells, and 54 non-operated wells) and nine exploration/appraisal wells, and commenced the well completion program in June.

Initial Phase 1¹ drilling has commenced in the Condabri project area with 31 wells drilled this Quarter and 68 wells drilled to 30 June 2012. Further Phase 1 drilling will commence in other areas over the next 12 months. Additional wells, previously drilled as part of the Spring Gully and Talinga projects (pre-Phase 1) are expected to be brought online during the second half of 2012.

Australia Pacific LNG Operated Production Wells

			Pre-Phase 1	Phase 1 ¹	
			Development wells online	Development wells drilled	Development wells online
Bowen	Spring Gully	This Quarter	-	-	-
		YTD 2011/12	-	-	-
		Total to Date	150	-	-
Surat	Talinga	This Quarter	-	-	-
		YTD 2011/12	-	-	-
		Total to Date	70	-	-
	Condabri	This Quarter	-	31	-
		YTD 2011/12	-	68	-
		Total to Date	-	68	-
Total	This Quarter	-	31*	-	
	YTD 2011/12	-	68	-	
	Total to Date	220 [#]	68	-	

[#] Not included in this number are 25 conventional wells in the Denison Trough and 23 CSG wells in Peat, as these are not targeted for any Phase 1 development

* Not included in this number are three Pre-Phase 1 development wells drilled in Spring Gully

¹ Australia Pacific LNG operated wells required to be online to deliver first gas to both trains of the CSG to LNG project (in conjunction with gas from non-operated areas)

Bowen Basin (CSG)

Spring Gully Project area (Operated)

The gas plants achieved gross peak gas production of 114 TJ/d (Australia Pacific LNG share 112 TJ/d) and averaged 111 TJ/d (Australia Pacific LNG share 109 TJ/d) during the Quarter. Average production is currently limited whilst recovering from water capacity restrictions during the 2010/2011 flooding events.

Development drilling, well completion activities and the laying of the gathering system for the Phase 6 expansion of the Spring Gully field continued during the Quarter. Completion of this work will result in greater utilisation of the Spring Gully gas plants, (capacity now upgraded to 180 TJ/day). Two additional horizontal trial wells were successfully drilled at Spring Gully 92 and Durham Ranch 122.

Operations commenced during the Quarter to workover 19 wells. 12 of the completed workover wells were recommissioned during the period with positive gas and water rates being observed.

There was no exploration or appraisal activity in the Spring Gully area during the Quarter.

Fairview Project area (Non-operated)

Seven development wells and four appraisal wells were drilled in the non-operated Fairview field during this Quarter. Average Fairview gas production during the Quarter was 113 TJ/d (Australia Pacific LNG share 27 TJ/d).

Surat Basin (CSG)

Talinga/Orana Project Area (Operated)

Average production for the Quarter was 104 TJ/d with a peak of 116 TJ/d (100% owned by Australia Pacific LNG). 70 wells are now producing and achieving rates above expectations. Of these, 9 are pilot wells drilled in prior years, and 61 are part of the Talinga development plan of 98 wells. One of the pilot wells was plugged and abandoned during the Quarter. Further wells are due for commissioning in the second half of the 2012 calendar year to complete the development plan.

Argyle/Kenya/Lauren/Bellevue Project Area (Non-operated)

ATP 620 (Kenya) production averaged 133 TJ/d during the Quarter (Australia Pacific LNG share 54 TJ/d) and PL 247 (Bellevue) production averaged 7 TJ/d during the Quarter (Australia Pacific LNG share 2 TJ/d), with Australia Pacific LNG receiving a further 1 TJ/d of Bellevue gas under gas banking repayment arrangements with QGC.

One appraisal core-hole was drilled in the Jordan area (ATP 648P) during the Quarter along with a further 47 development wells (21 in ATP 620P and 26 in ATP 648P).

Condabri Project Area (Operated)

Development drilling in the Condabri field has progressed, with 31 development wells and 2 groundwater wells drilled during the Quarter. The Condabri construction camp is occupied and site preparation works for the Condabri gas processing facilities have commenced.

Combabula Project Area (Operated)

The Combabula multi-well pilot wells were completed in the Quarter and operations will commence once surface facilities are commissioned.

Peat Project Area (Operated)

Average gas production for the Quarter was 8 TJ/d (100% owned by Australia Pacific LNG). Completion of compressor maintenance activity added 2 TJ/d production from the first week of June 2012.

Other Areas

No new pilot wells were commissioned this Quarter however 7 workovers were performed to bring existing wells back online for additional testing.

Ecological surveying for the Dalwogan/Condabri 3D seismic survey was conducted during the Quarter as part of the ongoing exploration and appraisal program.

Galilee Basin (CSG)

No significant activity occurred during this Quarter.

Denison Trough (including Conventional)

Average gas production (conventional) for the Quarter was 8 TJ/d (Australia Pacific LNG share 4 TJ/d). Gas plant maintenance works added 1.5 TJ/d production from early June onwards. The Northern Denison field (11 TJ/d total capacity, 5.5 TJ/d Australia Pacific LNG share) remains temporarily shut down since the first week of December 2011 to carry out upgrade activities.

Exploration drilling was conducted during the Quarter with 4 wells drilled throughout ATP 337P. Kia Ora 5 and 6 were drilled as the final wells in this multi-well pilot, with Kia Ora 6 executed as a surface to inseam directional well, and two additional exploratory core-holes were drilled in the north of the permit.

2.1.2 Upstream Project Update

The first batch of well head separators were completed in June 2012 in preparation for shipment to site. The first gas compression train was received in Brisbane during the Quarter and work is underway on early earthworks in Condabri Central. The construction contract for the water treatment facilities was awarded to Leighton Contractors in May 2012 and the construction contract for the Gas Plant Facilities was awarded to Laing O'Rourke in July 2012. Powerlink's civil contractor for electrification was mobilised to site in June 2012. In addition, water injection trials were carried out during the Quarter.

Pipe deliveries were made progressively during the Quarter in preparation for pipeline construction.

2.1.3 Downstream Project Update

Significant progress has been made in the Downstream operations during the Quarter. As at 30 June 2012, all key engineering and procurement activities have progressed to plan and all key agreements for access, amenities and logistics for Gladstone Mainland and Curtis Island have been executed.

On the Curtis Island site, the permanent roll on roll off facility at Fishermans' Landing Northern Extension was completed and became operational and temporary infrastructure for water and sewerage amenities critical to the Curtis Island Camp were delivered in early May 2012. Key site clearing and levelling has been completed and foundation work has commenced for the first LNG train. Dredging works for the LNG jetty berth were completed and other early dredging works continued.

2.2 CSG interests held directly by Origin

ATP788P-S 'Shallows' - Ironbark

Installation of surface facilities, gathering network and pond construction continued during the Quarter to support the pilot well production activities.

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)

Production in the Cooper basin was 4.8 PJe, a 3% increase compared to the previous Quarter. Higher gas (+3%), crude oil (+7%), LPG (+6%) production was partially offset by an 8% reduction in condensate volumes.

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

2.4 Otway Basin (Victoria / Tasmania)

Total production from Otway Basin was 10.4 PJe, a 14% increase over the previous Quarter. In the first part of the Quarter, facility availability was impacted by operational maintenance and equipment interruptions. In the latter part of the Quarter, the Inlet Gas Compression Project was fully commissioned and plant throughput increased to 185 TJ/day.

The Geographe development construction phase commenced on 29 May 2012 with the start of the drilling campaign with the Stena Clyde semi-submersible drilling rig.

The Thistle 1 exploration well in VIC/P43 was plugged and abandoned with no significant hydrocarbons encountered. Geological prospectivity assessment of the Speculant Transition Zone 3D seismic survey over the near-shore waters of VIC/RL2 (V) and the adjacent onshore areas continued. 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, was completed during this Quarter. The results will undergo technical evaluation.

2.5 Bass Basin (Tasmania)

There was no production from BassGas for the June Quarter due to the shutdown of the plant for the Yolla MLE Project construction.

On 23 April 2012, Origin announced the successful lifting and connection of the new accommodation module to the Yolla A platform in Bass Strait as part of the MLE project. On 13 July 2012, Origin announced that weather conditions in the Bass Strait were unlikely to provide an opportunity to complete the compression module and condensate pump lifts prior to completion of all other Phase 1 works. Yolla will now return to its usual free flow production mode, with production expected to resume in the September Quarter 2012. Additional costs associated with the subsequent installation of the compression and condensate pump modules will be established as part of a final decision on the broader works program. Evaluation of the program for Stage 2 of the MLE continues. This will include the drilling of additional Yolla 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.

Interpretation of the Chappell 3D seismic survey in T/18P was completed, and geological prospectivity and volumetric assessment commenced.

2.6 Taranaki Basin (New Zealand)

Kupe (offshore Taranaki)

Total Kupe production was 8.7 PJe (4.4 PJe net to Origin). This was 17% higher than the March Quarter 2012 due to higher gas demand in the winter months compared to the summer months. Three tanker liftings of Kupe light crude from Port Taranaki were completed during the Quarter.

Further incorporation of well and field production and pressure data over the last two and a half years in full field dynamic reservoir models has resulted in another upgrade of the initial 2P reserves. Initial 2P reserves have been increased by 13% to 83.8 million BOE or 489 PJe, consisting of 323 PJ of sales gas (+18.3%), 1,368 kilotonnes of LPG (+22.8%), and partially offset by a reduction in light oil of 18.3 million barrels (-1.8%).

Review of the prospectivity of the Kupe area is ongoing.

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

Total onshore production was steady at 0.3 PJe. Gas production was steady, LPG was slightly up, but this was offset by a decline in oil.

New Zealand Energy Corp (NSEC) has agreed to pay CDN \$42 million (with adjustments) for Origin Energy's Waihapa production station and the four TAWN Petroleum Mining Licenses. Ownership transfer is expected to take place in October 2012. The deal excludes the Contact-owned Ahuroa Gas Storage permit.

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.

Acquisition of the 30km² 3D Manutahi Seismic Survey commenced in March 2012 and was completed during May. The data is currently being processed and is expected to be available for interpretation by the end of September.

2.7 Surat Basin (Queensland)

Total production of 0.4 PJe was 24% lower than the previous Quarter of 0.5 PJe. The Farwell 3D seismic survey in ATP 754P commenced in June 2012.

2.8 Perth Basin (Western Australia)

The Hovea oil field remained shut-in on care and maintenance during the Quarter, resulting in a 38% reduction in oil production to 8.7 kbbls compared with 14.0 kbbls in the previous Quarter. Gas production from the Perth Basin was steady at 1 PJ.

The Redback-Irwin 3D seismic survey was recorded between mid-February and early April. The area of the survey was reduced from 450 km² to 291 km². Regulatory environmental approval for the Redback (southern) portion of the originally planned survey is still pending, and acquisition of that area of the planned survey has been deferred.

The planned 101 km² North Erregulla 3D seismic survey in Empire-operated EPs 368 and 426 has been deferred to the second half of FY 2013.

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 is expected to be completed during July/August.

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 still 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. The well has been deferred until FY 2014.

2.12 Lamu Basin (Kenya)

Apache Corporation (as operator) continues forward planning for the Mbawa-1 well to be drilled by the Deepsea Metro I drillship during the September Quarter 2012.

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 in late 2012. Origin entered into farm-in agreements in Block 121 to reduce its interest to 45% (see section 3 for details).

2.14 Khorat Basin (Thailand)

No significant activity occurred during this Quarter.

2.14 Botswana

Tendering for drilling, coring, analytic and support services for the proposed exploration program in PLs 134, 135 and 136 continues. The planned aero-magnetic survey commenced acquisition at the end of June 2012.

3. ACQUISITIONS/DIVESTMENTS

During the Quarter:

- **TAWN (NZ Onshore) Asset Sale:**
 - Origin entered into an agreement on 31 May 2012 to sell its TAWN fields in New Zealand's Taranki region along with the Waihapa Production Station and associated infrastructure assets, to NZEC for CDN\$42 million (with adjustments). For further details see Origin's website at <http://www.originenergy.com.au/news/article/asxmedia-releases/1395>
- **Vietnam Farm-in Agreements:**
 - Origin has entered into an agreement with each of Premier Oil Vietnam 121 Ltd to acquire a 40% interest and Pan Pacific Petroleum NL to acquire a 15% interest in Block 121 in the Song Hong Basin, offshore Vietnam. These farm-in agreements are subject to government and other approvals. Following completion of these transactions, Origin (operator) will hold a 45% interest in Block 121.

4. DRILLING ACTIVITY

4.1 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
Moonah East 1	Bowen Basin	CSG	10.17	Core
Hillyvale 4	Bowen Basin	CSG	10.17	DST
Arcadia Branch 5	Bowen Basin	CSG	10.17	Pilot
Arcadia Branch 6	Bowen Basin	CSG	10.17	Pilot
Comet River 2	Denison Trough	CSG	21.25	Core
Rolleston North 2	Denison Trough	CSG	21.25	Core
Kia Ora West-5	Denison Trough	CSG	21.25	Pilot
Kia Ora West-6	Denison Trough	CSG	21.25	Pilot
Jordan 5	Surat Basin	CSG	13.28	Core
Thistle 1*	Offshore Otway Basin	Gas	67.23	P&A

(* Denotes Origin Operatorship)

4.2 Development

The table below summarises the development drilling in which Origin had an interest during the Quarter. Origin participated in 90 CSG development wells across the Bowen and Surat basins during the Quarter, 13 conventional gas and oil development wells in the Cooper Basin and 2 in the Otway Basin.

Development Wells	Basin/Area	Target	Origin effective Interest %	Well Status
CHARO 11	Cooper Basin - SA	Oil	13.19	Oil, C&S
CHARO 12	Cooper Basin - SA	Oil	13.19	Oil, C&S
CHARO 13	Cooper Basin - SA	Oil	13.19	Oil, C&S
CHARO 14	Cooper Basin - SA	Oil	13.19	Oil, C&S
CHARO 15	Cooper Basin - SA	Oil	13.19	Oil, C&S
CHARO 16	Cooper Basin - SA	Oil	13.19	Oil, C&S
COOK 20	Cooper Basin - SWQ	Oil	25	Oil, C&S
COOK 21	Cooper Basin - SWQ	Oil	25	Oil, C&S
COOK 22	Cooper Basin - SWQ	Oil	25	P&A
COOK 23	Cooper Basin - SWQ	Oil	25	Oil, C&S
TINDILPIE 16	Cooper Basin - SA	Gas	13.19	Gas, C&S
TINDILPIE 17	Cooper Basin - SA	Gas	13.19	Gas, C&S
TINDILPIE 18	Cooper Basin - SA	Gas	13.19	Gas, C&S
Geographe 2PH ST1	Otway Basin	Gas	67.23	Drilling
Geographe 3PH	Otway Basin	Gas	67.23	Drilling
Fairview 11-13-2	Bowen Basin	CSG	10.17	Prod
Fairview 11-13-4	Bowen Basin	CSG	10.17	Prod
Fairview 11-36-2	Bowen Basin	CSG	10.17	Prod
Fairview 11-36-3	Bowen Basin	CSG	10.17	Prod
Fairview 16-02-2	Bowen Basin	CSG	10.17	Prod
Fairview 16-02-3	Bowen Basin	CSG	10.17	Prod
Durham Ranch 122H*	Bowen Basin	CSG	40.16	Pilot
Durham Ranch 122V*	Bowen Basin	CSG	40.16	Pilot
Spring Gully 92H*	Bowen Basin	CSG	42.38	Production
Fairview 17-35-1	Bowen Basin	CSG	10.17	Monitor/ Core
Argyle 121	Surat Basin	CSG	17.27	Production

Development Wells	Basin/Area	Target	Origin effective Interest %	Well Status
Argyle 122	Surat Basin	CSG	17.27	Production
Argyle 131	Surat Basin	CSG	17.27	Production
Argyle 132	Surat Basin	CSG	17.27	Production
Argyle 162	Surat Basin	CSG	17.27	Production
Argyle 163	Surat Basin	CSG	17.27	Production
Condabri 134*	Surat Basin	CSG	42.50	Production
Condabri 136*	Surat Basin	CSG	42.50	Production
Condabri 141*	Surat Basin	CSG	42.50	Production
Condabri 142*	Surat Basin	CSG	42.50	Production
Condabri 144*	Surat Basin	CSG	42.50	Production
Condabri 145*	Surat Basin	CSG	42.50	Production
Condabri 146*	Surat Basin	CSG	42.50	Production
Condabri 147*	Surat Basin	CSG	42.50	Production
Condabri 150*	Surat Basin	CSG	42.50	Production
Condabri 151*	Surat Basin	CSG	42.50	Production
Condabri 152*	Surat Basin	CSG	42.50	Production
Condabri 154*	Surat Basin	CSG	42.50	Production
Condabri 155*	Surat Basin	CSG	42.50	Production
Condabri 257*	Surat Basin	CSG	42.50	Production
Condabri 258*	Surat Basin	CSG	42.50	Production
Condabri 259*	Surat Basin	CSG	42.50	Production
Condabri 260*	Surat Basin	CSG	42.50	Production
Condabri 261*	Surat Basin	CSG	42.50	Production
Condabri 262*	Surat Basin	CSG	42.50	Production
Condabri 263*	Surat Basin	CSG	42.50	Production
Condabri 267*	Surat Basin	CSG	42.50	Production
Condabri 54*	Surat Basin	CSG	42.50	Production
Condabri 55*	Surat Basin	CSG	42.50	Production
Condabri 56*	Surat Basin	CSG	42.50	Production
Condabri 64*	Surat Basin	CSG	42.50	Production
Condabri 65*	Surat Basin	CSG	42.50	Production
Condabri 66*	Surat Basin	CSG	42.50	Production
Condabri 77*	Surat Basin	CSG	42.50	Production
Condabri 79*	Surat Basin	CSG	42.50	Production
Condabri 80*	Surat Basin	CSG	42.50	Production
Condabri 81*	Surat Basin	CSG	42.50	Production
Isabella 132	Surat Basin	CSG	13.28	Production
Isabella 133	Surat Basin	CSG	13.28	Production
Isabella 142	Surat Basin	CSG	13.28	Production
Isabella 143	Surat Basin	CSG	13.28	Production
Isabella 144	Surat Basin	CSG	13.28	Production
Isabella 153	Surat Basin	CSG	13.28	Production
Isabella 154	Surat Basin	CSG	13.28	Production
Isabella 155	Surat Basin	CSG	13.28	Production
Isabella 162	Surat Basin	CSG	13.28	Production
Isabella 163	Surat Basin	CSG	13.28	Production
Isabella 164	Surat Basin	CSG	13.28	Production
Isabella 165	Surat Basin	CSG	13.28	Production
Isabella 166	Surat Basin	CSG	13.28	Production
Isabella 172	Surat Basin	CSG	13.28	Production
Isabella 175	Surat Basin	CSG	13.28	Production
Isabella 176	Surat Basin	CSG	13.28	Production
Isabella 183	Surat Basin	CSG	13.28	Production
Isabella 184	Surat Basin	CSG	13.28	Production
Isabella 185	Surat Basin	CSG	13.28	Production
Isabella 186	Surat Basin	CSG	13.28	Production
Isabella 193	Surat Basin	CSG	13.28	Production
Kenya 174	Surat Basin	CSG	17.27	Production

Development Wells	Basin/Area	Target	Origin effective Interest %	Well Status
Kenya 185	Surat Basin	CSG	17.27	Production
Kenya 186	Surat Basin	CSG	17.27	Production
Kenya 187	Surat Basin	CSG	17.27	Production
Kenya 198	Surat Basin	CSG	17.27	Production
Kenya East 127	Surat Basin	CSG	13.28	Production
Lauren 110	Surat Basin	CSG	17.27	Production
Lauren 121	Surat Basin	CSG	17.27	Production
Lauren 122	Surat Basin	CSG	17.27	Production
Lauren 132	Surat Basin	CSG	17.27	Production
Lauren 133	Surat Basin	CSG	17.27	Production
Lauren 141	Surat Basin	CSG	17.27	Production
Lauren 142	Surat Basin	CSG	17.27	Production
Lauren 143	Surat Basin	CSG	17.27	Production
Lauren 144	Surat Basin	CSG	17.27	Production
Lauren 177	Surat Basin	CSG	17.27	Production
RubyJo 104	Surat Basin	CSG	13.28	Production
RubyJo 209	Surat Basin	CSG	13.28	Production
RubyJo 210	Surat Basin	CSG	13.28	Production
RubyJo 220	Surat Basin	CSG	13.28	Production
Condabri INJ1-H*	Surat Basin	CSG	42.50	Groundwater monitoring
Condabri INJ2-P*	Surat Basin	CSG	42.50	Groundwater monitoring
Reedy Creek MB4-W*	Surat Basin	CSG	39.41	Groundwater 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 includes capitalised interest and 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>	June				
	This Quarter	Previous Quarter	Quarter 2011	YTD 2011/12	YTD 2010/11
A\$m					
Exploration / Evaluation	29	21	24	116	128
Development / PP&E	107	81	45	306	149
Total	136	102	69	422	277

<u>New Zealand Operations</u>	June				
	This Quarter	Previous Quarter	Quarter 2011	YTD 2011/12	YTD 2010/11
NZ\$m					
Exploration / Evaluation	2	1	(15) [#]	5	27
Development / PP&E	8	11	20	32	48
Total	10	12	5	37	75

[#] Includes funds received from equity farm-down in PEP 38262 (Canterbury)

<u>International Operations*</u>	June				
	This Quarter	Previous Quarter	Quarter 2011	YTD 2011/12	YTD 2010/11
A\$m					
Exploration / Evaluation	1	8	(3) [#]	22	27
Development / PP&E	0	0	0	0	0
Total	1	8	(3)	22	27

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

[#] Includes funds received from equity farm-down in Kenya Block L8

<u>Total (excluding APLNG)</u>	June				
	This Quarter	Previous Quarter	Quarter 2011	YTD 2011/12	YTD 2010/11
A\$m					
Exploration / Evaluation	31	29	10	142	177
Development / PP&E	114	90	60	331	185
Total	145	119	70	473	362

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 (such as the issue of equity to new shareholders and operating cash flows) to fund its activities. Origin began making cash contributions in the December Quarter 2011.

<u>Origin's contribution to APLNG</u>	June				
	This Quarter	Previous Quarter	Quarter 2011	YTD 2011/12	YTD 2010/11
A\$m					
Contribution	559	436	0	1,167	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 state government transfer approval following withdrawal); ATP 470P Formosa Downs (42.7192%) (subject to state government approval 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%); EP368 (40%); EP426 (40%) (subject to completion of farm-in agreements)
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%*)
Northern Taranaki Basin	PEP 38619 (100%*)
Canterbury Basin	PEP 38262 and PEP 38264 (50%) (subject to Government approval these two permits will be merged)
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, PLs 257, 273, 274, 275, 278, 279, 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