



September 2012 Quarterly Production Report

Exploration and Production report for Quarter ended 30 September 2012

Comparative performance at a glance - Origin's total proportional interests			
Prior Corresponding Quarter Comparison	September Quarter 2012	September Quarter 2011	Change %
Production (PJe)	33.1	36.8	(10)
Sales (PJe)	36.2	39.4	(8)
Revenue (A\$m)	224.5	232.3	(3)
Previous Quarter Comparison	September Quarter 2012	June Quarter 2012	Change %
Production (PJe)	33.1	33.3	(1)
Sales (PJe)	36.2	36.7	(1)
Revenue (A\$m)	224.5	222.9	1

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 controlled entities 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.

- Production 10% lower and revenue 3% lower than prior September Quarter, primarily due to the Yolla Mid Life Enhancement project in the Bass Basin
- Production and revenues largely in line with the June Quarter 2012
- Production from the Otway Basin 11% higher than the June Quarter 2012 due to significant improvements in overall plant and platform performance
- Yolla offshore platform returned to production on 15 October 2012
- Australia Pacific LNG announced FID on the second train of its CSG to LNG project in July 2012, and the project remains on budget and schedule

Production and Sales

September Quarter 2012 compared with September Quarter 2011

Production of 33 PJe in the September Quarter was 10% lower than the September Quarter last year with no production at BassGas due to the Yolla Mid Life Enhancement project, the suspension of gas operations at the Kincora gas plant in the Surat Basin, lower customer nominations at Kupe, and the dilution of Origin's shareholding in Australia Pacific LNG from 42.5% to 37.5%, partly offset by increased volumes from the Otway Basin due to higher plant performance.

Sales revenue declined by 3% as lower sales volumes more than offset higher average prices.

September Quarter 2012 compared with June Quarter 2012

Production of 33 PJe in the September Quarter 2012 was 1% lower than the June Quarter 2012. Increased volumes from the Otway Basin following completion of maintenance shut-downs in the June Quarter and increased production across all products in the Cooper Basin were offset by the dilution of Origin's shareholding in Australia Pacific LNG (100% Australia Pacific LNG production increased by 4%), and lower production in the Surat Basin as operations at the Kincora gas plant were suspended during the Quarter.

Sales revenues increased by 1% as higher average gas prices more than offset lower average liquids prices and a 1% fall in sales volumes.

Exploration, Evaluation and Capital Expenditure

Total expenditure on exploration and evaluation activities was \$32 million and capital expenditure on development and production activities was \$134 million (excluding Australia Pacific LNG), as detailed in Section 5 of this report.

Significant activities during the Quarter included:

- **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>
- Construction of the main transmission pipeline commenced in July and welding commenced during September

- **Bass Basin:**

- 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. 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>

- **Otway Basin:**

- The drilling campaign associated with the Geographe development was delayed by bad weather and the suspension of operations onboard the Stena Clyde semi-submersible drilling rig (operated by Stena Drilling) following an accident that resulted in two fatalities on 27 August 2012

- **Drilling Activities:**

- **Australia Pacific LNG**
141 wells, including 132 development wells (59 operated production wells, 2 operated groundwater monitoring wells, and 71 non-operated wells) and 9 exploration / appraisal wells were drilled in the Quarter
- **Cooper Basin**
Origin participated in the drilling of seven conventional gas development wells in the Quarter

- **Kenya**
The Mbawa-1 well in Kenya's offshore Lamu basin reached total depth of 3,150 metres, encountering approximately 51.8 net metres of natural gas pay in three zones. Detailed analysis of subsea formation will take place to guide future activities. For further details see Origin's website at <http://www.originenergy.com.au/news/article/asxmedia-releases/1427>

Post Report Date Events

- **Yolla Mid Life Enhancement Project**

On 15 October 2012, Origin announced that the Yolla offshore platform had returned to free flow production mode, onshore operations at Lang Lang had restarted and BassGas had recommenced supplying gas to south-east Australia. For further details see Origin's website at

<http://www.originenergy.com.au/news/article/asxmedia-releases/1438>

- **Otway Basin**

Drilling operations onboard the Stena Clyde recommenced on a phased basis in October 2012 following the suspension of operations in late August 2012.

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	September	YTD 2012/13	YTD 2011/12
					Quarter 2011		
Natural Gas	PJ						
APLNG (CSG & Denison Trough)*		10.9	11.9	(8)	11.8	10.9	11.8
SA Cooper & SWQ		3.3	3.2	3	3.5	3.3	3.5
Otway Basin (offshore)		10.3	9.3	11	9.7	10.3	9.7
Bass Basin		-	-	-	1.8	-	1.8
Surat Basin		-	0.3	(100)	0.6	-	0.6
Perth Basin		1.1	1.0	10	0.6	1.1	0.6
Taranaki Basin (onshore)		0.1	0.1	0	0.1	0.1	0.1
Taranaki Basin (Kupe)		2.5	2.6	(4)	2.9	2.5	2.9
Ethane	PJ						
SA Cooper & SWQ		0.4	0.4	0	0.4	0.4	0.4
Total Production		28.6	28.8	(1)	31.4	28.6	31.4
Total Sales Volume		30.4	31.2	(3)	33.5	30.4	33.5
Total Sales Revenue	\$M	122.2	120.5	1	129.0	122.2	129.0
Average Gas Price	\$/GJ	4.02	3.86	4	3.85	4.02	3.85

Crude Oil	Unit	This Quarter	Previous Quarter	% Change	September	YTD 2012/13	YTD 2011/12
					Quarter 2011		
Crude Oil	kbbls						
SA Cooper & SWQ		109.5	87.9	25	95.6	109.5	95.6
Surat Basin		4.0	5.7	(30)	5.1	4.0	5.1
Perth Basin		8.5	8.7	(2)	18.5	8.5	18.5
Taranaki Basin (onshore)		40.2	36.7	10	35.1	40.2	35.1
Total Production		162.2	139.0	17	154.5	162.2	154.5
Total Sales Volume		318.1	347.9	(9)	328.2	318.1	328.2
Total Sales Revenue	\$M	36.0	41.7	(14)	38.4	36.0	38.4
Average Crude Price	\$/bbl	113	120	(6)	117	113	117

* Origin's share in Australia Pacific LNG was diluted from 50% to 42.5% on 9 August 2011 and to 37.5% on 12 July 2012.

Condensate/Naphtha	Unit	This Quarter	Previous Quarter	% Change	September	YTD 2012/13	YTD 2011/12
					Quarter 2011		
Condensate/Naphtha	kbbls						
APLNG (Denison Trough)*		0.2	0.3	(33)	0.2	0.2	0.2
SA Cooper & SWQ		59.1	56.4	5	55.1	59.1	55.1
Otway Basin (offshore)		106.8	98.4	9	105.6	106.8	105.6
Bass Basin		-	-	-	62.7	-	62.7
Surat Basin		-	3.3	(100)	5.4	-	5.4
Perth Basin		0.3	0.2	50	0.3	0.3	0.3
Taranaki Basin (Kupe)		221.5	231.6	(4)	276.6	221.5	276.6
Total Production		387.9	390.2	(1)	505.9	387.9	505.9
Total Sales Volume		447.8	376.9	19	405.5	447.8	405.5
Total Sales Revenue	\$M	45.3	39.1	16	38.6	45.3	38.6
Average Condensate Price	\$/bbl	101	104	(3)	95	101	95

LPG	Unit	This Quarter	Previous Quarter	% Change	September	YTD 2012/13	YTD 2011/12
					Quarter 2011		
LPG	Kt						
SA Cooper & SWQ		7.5	7.3	3	7.4	7.5	7.4
Otway Basin (offshore)		12.5	11.9	5	10.4	12.5	10.4
Bass Basin		-	-	-	4.7	-	4.7
Surat Basin		-	0.7	(100)	1.2	-	1.2
Taranaki Basin (onshore)		0.3	0.2	50	0.1	0.3	0.1
Taranaki Basin (Kupe)		10.4	10.7	(3)	12.7	10.4	12.7
Total Production		30.7	30.8	0	36.5	30.7	36.5
Total Sales Volume		30.8	29.0	6	36.6	30.8	36.6
Total Sales Revenue	\$M	21.0	21.6	(3)	26.3	21.0	26.3
Average LPG Price	\$/t	683	745	(8)	719	683	719

1.2 Production by Basin (including APLNG production)

Production by Basin (All products, PJe)	Unit	This Quarter	Previous Quarter	% Change	September	YTD 2012/13	YTD 2011/12
					Quarter 2011		
Production by Basin	PJe						
APLNG (CSG & Denison Trough)*		10.9	11.9	(8)	11.8	10.9	11.8
SA Cooper & SWQ		5.0	4.8	4	5.1	5.0	5.1
Otway Basin (offshore)		11.5	10.4	11	10.8	11.5	10.8
Bass Basin		-	-	-	2.4	-	2.4
Surat Basin		0.0	0.4	(100)	0.7	0.0	0.7
Perth Basin		1.1	1.1	0	0.7	1.1	0.7
Taranaki Basin (onshore)		0.3	0.3	0	0.3	0.3	0.3
Taranaki Basin (Kupe)		4.3	4.4	(2)	5.0	4.3	5.0
Total Production Volume	PJe	33.1	33.3	(1)	36.8	33.1	36.8
Total Sales Volume	PJe	36.2	36.7	(1)	39.4	36.2	39.4
Total Sales Revenue	\$M	224.5	222.9	1	232.3	224.5	232.3
Average Commodity Price	\$/GJe	6.20	6.07	2	5.90	6.20	5.90

* Origin's share in Australia Pacific LNG was diluted from 50% to 42.5% on 9 August 2011 and to 37.5% on 12 July 2012.

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	September Quarter 2011	YTD 2012/13	YTD 2011/12
Production (all products)	PJe	22.2	21.4	4	25.0	22.2	25.0
Sales (all products)	PJe	24.4	23.4	4	27.1	24.4	27.1
Total Sales Revenue	\$M	187.7	180.9	4	194.4	187.7	194.4

1.3.2 Origin's interest in APLNG*

Total All Products	Unit	This Quarter	Previous Quarter	% Change	September Quarter 2011	YTD 2012/13	YTD 2011/12
Production APLNG 100%	PJe	29.1	27.9	4	26.1	29.1	26.1
Origin's interest:							
Production (all products)	PJe	10.9	11.9	(8)	11.8	10.9	11.8
Sales (all products)	PJe	11.8	13.3	(11)	12.3	11.8	12.3
Total Sales Revenue	\$M	36.8	42.0	(12)	37.9	36.8	37.9

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	September Quarter 2011	YTD 2012/13	YTD 2011/12
Total Sales Volume	PJe						
Internal		7.7	6.4	20	9.9	7.7	9.9
External		16.7	17.0	(2)	17.2	16.7	17.2
Total		24.4	23.4	4	27.1	24.4	27.1

1.4.2 External Purchases

Product Purchases included in above sales	Unit	This Quarter	Previous Quarter	% Change	September Quarter 2011	YTD 2012/13	YTD 2011/12
Origin (excluding interest in APLNG)	PJe	1.4	2.2	(36)	2.4	1.4	2.4
Origin's interest in APLNG*	PJe	1.3	1.4	(7)	0.8	1.3	0.8
Total	PJe	2.7	3.6	(25)	3.2	2.7	3.2

* Origin's share in Australia Pacific LNG was diluted from 50% to 42.5% on 9 August 2011 and to 37.5% on 12 July 2012.

2. DEVELOPMENT AND EXPLORATION OPERATIONS

2.1 Origin's interests held through Australia Pacific LNG

2.1.1 Upstream Operations

APLNG production (100%) was 29.1 PJe, an increase of 4% compared to the previous Quarter. Origin's share of production declined 8% to 10.9 PJe due to the dilution of Origin's shareholding in Australia Pacific LNG.

Spring Gully gas production increased from a peak of 112 TJ/d in the June Quarter 2012 to 114 TJ/d (Australia Pacific LNG share), while Talinga gas production peaked at 113 TJ/d (100% owned by Australia Pacific LNG), slightly down from the 116 TJ/d peak in the June quarter. Compared to the June Quarter 2012, average production from operated assets increased from 225 TJ/d to 232TJ/d (Australia Pacific LNG share) and from 82 TJ/d to 85 TJ/d for non-operated assets (Australia Pacific LNG share).

Australia Pacific LNG participated in 141 wells during the Quarter, including 132 development wells (59 operated production wells, two operated groundwater monitoring wells, and 71 non-operated wells) and 9 exploration/appraisal wells.

Australia Pacific LNG Operated Production Wells

The Phase 1 drilling program continued during the Quarter, with 51 operated wells drilled in Condabri and eight operated wells drilled in Spring Gully. A total of 127 Phase 1 operated wells have been drilled to 30 September 2012.

			Pre-Phase 1 ¹	Phase 1 ²	
			Development wells online	Development wells drilled	Development wells online
Bowen	Spring Gully	This Quarter	1	8	-
		YTD 2012/13	1	8	-
		Total to Date	151	8 ³	-
		Max. Avg Well Deliverability ⁴	1.3 TJ/d	-	-
Surat	Talinga	This Quarter	-	-	-
		YTD 2012/13	-	-	-
		Total to Date	70	-	-
		Max. Avg Well Deliverability ⁴	2.4 TJ/d	-	-
	Condabri	This Quarter	-	51	-
		YTD 2012/13	-	51	-
		Total to Date	-	119	-
		Max. Avg Well Deliverability ⁴	-	-	-
Total	This Quarter	1	59	-	
	YTD 2012/13	1	59	-	
	Total to Date	221⁵	127	-	

Notes:

The table reflects wells spudded in the Quarter and not wells re-entered.

¹ Australia Pacific LNG operated wells designated to deliver gas to its domestic operations

² Australia Pacific LNG operated wells designated to deliver first gas to both trains of the CSG to LNG project

³ Excludes 3 pre-Phase 1 development wells drilled in Spring Gully

⁴ Maximum average observable rate sustained over a week, throughout the Quarter, from wells that have been online for more than 6 months

⁵ Excludes 25 conventional wells in the Denison Trough and 23 CSG wells in the Peat Project Area, as these areas are not targeted for any Phase 1 development

Bowen Basin (CSG)

Spring Gully Project area (Operated)

The gas plants achieved gross peak gas production of 116 TJ/d (Australia Pacific LNG share 114 TJ/d) and averaged 114 TJ/d (Australia Pacific LNG share 112 TJ/d) during the Quarter.

The well workover program continued to install artificial lift completions in 19 wells, of which 15 have been re-commissioned to date. Initial drilling and completion activities associated with the Australia Pacific LNG Phase 1 project also continue in Spring Gully, with 8 wells drilled during the Quarter.

Production from Australia Pacific LNG's first horizontal drilling trial commenced from Spring Gully 82, on the northwestern flank of the field.

Fairview Project area (Non-operated)

Average Fairview gas production during the Quarter was 122 TJ/d (Australia Pacific LNG share 29 TJ/d).

Eight development wells and two appraisal wells were drilled in the non-operated Fairview project area.

Surat Basin (CSG)

Talinga/Orana Project Area (Operated)

Average production for the Quarter was 107 TJ/d with a peak of 113 TJ/d (100% owned by Australia Pacific LNG). 70 wells are currently producing with additional wells expected to be brought online in the December Quarter.

APLNG is currently discussing details associated with the renewal of its Talinga discharge licence, and while those discussions continue the facility will operate in recycle mode

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

ATP 620 (Kenya) production averaged 131 TJ/d during the Quarter (Australia Pacific LNG share 53 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.

Two appraisal wells and 63 development wells (including three groundwater monitoring wells) were drilled during the Quarter.

Condabri Project Area (Operated)

Development drilling in the Condabri field has continued with 51 development wells and one groundwater monitoring well drilled during the Quarter.

Combabula Project Area (Operated)

One groundwater monitoring well was drilled during the Quarter.

Peat Project Area (Operated)

Average gas production for the Quarter was 8 TJ/d (100% owned by Australia Pacific LNG).

Other Areas

A total of seven appraisal pilot wells were commissioned in the Quarter in various ATPs and PLs to assess the economic potential of fracture stimulated wells in lower permeability coals.

Galilee Basin (CSG)

No significant activity occurred during this Quarter.

Denison Trough (including Conventional)

Average gas production for the Quarter was 8 TJ/d (Australia Pacific LNG share 4 TJ/d). The Northern Denison field remains temporarily shut down to carry out upgrade activities.

The 2012/13 exploration program in ATP337 continues with the evaluation of the Bandanna Coal Measures in the Mahalo multi-well pilot. Five CSG appraisal wells were drilled in the Denison Trough area during the Quarter.

2.1.2 Upstream Project Update

The Upstream project is now 20% complete and remains on budget and on schedule.

There were 59 development wells drilled in the Quarter with a total of 127 Phase 1 wells drilled to date.

Three contractors (East Coast Pipelines, Leighton Contractors and WDS) have been appointed for the construction of gas gathering works and gas and water processing facilities, with two of these mobilised to site. Gas plant and pond construction continues and early works have begun in Reedy Creek. Six compressor sets for the gas plant facilities have been shipped from Germany, and four sets of associated pre-assembled modules have been shipped from Thailand, with one of these modules now delivered to Condabri. Powerlink's electrification work continues with switchyard construction progressing at Condabri.

Clearing and pipe stringing along the Condabri pipeline lateral is complete. Construction of the main transmission pipeline commenced during the Quarter.



The first of more than 530km of pipe being laid, south of Miles, October 2012

2.1.3 Downstream Project Update

The Downstream project is now 23% complete. The Downstream activities remain on budget and on schedule.

On Curtis Island, civil construction is 76% complete, the accommodation camps and facilities were completed and occupied during the Quarter and the core LNG tank floor and wall structures are progressing on schedule. Personnel ferry operations commenced between the Fisherman's Landing Northern Extension and Laird Point, and all dredging required for construction access was completed. Steel deliveries to the modularisation facilities commenced in July 2012, module assembly commenced as expected in September, and other key deliveries to the facilities were received as planned.

The Queensland Coordinator General formally approved Australia Pacific LNG's Social Impact Management Plans on 20 July 2012.



APLNG site on Curtis Island, October 2012

2.2 Cooper / Eromanga Basin (South Australia / Queensland)

Production in the Cooper Basin was 5.0 PJe, an increase of 4% compared to the previous Quarter due to improved gas (+3%), crude oil (+25%), LPG (+3%) and condensate (+5%) production.

Seven conventional gas development wells were drilled, cased and suspended as future producers within the South Australian part of the Cooper Basin during the Quarter.

2.3 Otway Basin (Victoria / Tasmania)

Production from the Otway Basin was 11.5 PJe, an increase of 11% compared to the June Quarter 2012 due to significant improvements in overall plant and platform performance, combined with gas sales above contractual requirements.

The drilling campaign associated with the Geographe development project, which commenced on 29 May 2012, was delayed by bad weather and the suspension of activities on the Stena Clyde semi-submersible drilling rig (operated by Stena Drilling) following an

accident that resulted in two fatalities on 27 August 2012. The drilling program remained suspended at the end of the Quarter and recommenced on a phased basis in October 2012. Several internal and external investigations into the incident are ongoing.

Post well analysis of the Thistle 1 exploration well in VIC/P43 commenced. 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. Interpretation of the newly processed Bellerive 3D marine seismic survey data from T/30P, and the reprocessed Aragorn 3D seismic survey from T/30P and T/34P, commenced during this Quarter.

2.4 Bass Basin (Tasmania)

There was no production from BassGas during the Quarter due to the continued shutdown of the plant for the Yolla Mid Life Enhancement Project. Weather conditions prevented the completion of the compression module and condensate pump lifts prior to the completion of all other Phase 1 works in September 2012. The Yolla platform was returned to free-flow production on 15 October 2012.

A decision was made not to install the export compression and condensate pumping modules over summer 2012/13. The equipment will be stored and maintained ahead of installation at a later date to be determined by the joint venture, which is currently reviewing the timing and sequencing of development drilling and installation of export compression and condensate pumping modules.

Geological prospectivity and volumetric assessment of the area covered by the Chappell 3D seismic survey in T/18P continued.

2.5 Surat Basin (Queensland)

Operations at the Kincora gas processing plant were suspended following a hazard and operability review and risk assessment. Gas production from all fields has been suspended pending a review. Oil production is continuing from the Emu Apple and Riverslea fields.

The Farawell 3D seismic survey in ATP 754P was completed in July 2012 and a ten well uphole survey was conducted in August 2012. Processing of the new seismic data is expected to be completed by December 2012.

The five well Duke 2 pilot was commissioned during the Quarter with dewatering of the wells continuing.

2.6 Perth Basin (Western Australia)

Gas production from Beharra Springs was 10% above the previous Quarter. Non-operated assets remain shut-in, while the Senecio-2 well in the L1/L2 permit was fracture stimulated and flow tested with encouraging results.

Processing of the data recorded by the Redback-Irwin 3D seismic survey in April 2012 is expected to be completed by December 2012.

Preparations are in progress for the 101km² North Erregulla 3D seismic survey in Empire-operated EPs 368 and 426.

2.7 Bonaparte Basin (Western Australia/Northern Territory)

No significant activity occurred during the Quarter.

2.8 Taranaki Basin (New Zealand)

Kupe (offshore Taranaki)

Total Kupe production was 8.5 PJe (4.3 PJe Origin share), a decline of 2% compared to the June Quarter, following a five day maintenance shut-down in July 2012. Three 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 in line with the June Quarter at 0.3 PJe.

Oil production from the Manutahi pilot project continued during the Quarter. Water reinjection to support the oil production from the Manutahi pilot project commenced in the Quarter with project completion activities to continue during the forthcoming Quarter.

Evaluation of the Manutahi reservoir performance under the water injection trial will continue in the coming year to evaluate the scale-up opportunity.

Processing of the 30km² 3D Manutahi Seismic Survey completed in May 2012 is continuing and the final volume is expected to be available for interpretation by the end of October 2012.

2.9 Northland Basin (New Zealand)

Reprocessing of the Nimitz 3D seismic data in PEP38619 was completed in August 2012 and interpretation is well advanced.

2.10 Canterbury Basin (New Zealand)

An application to extend the duration of PEP 38264 for a further five years to 7 November 2016 was approved by the New Zealand regulator, and a further application to merge this permit with Origin's second interest in the Canterbury Basin, PEP 38262, was also granted in October 2012.

A drillship has been secured to drill the Caravel-1 well which is planned for FY2014.

2.11 Lamu Basin (Kenya)

The Mbawa-1 well was spudded on 10 August 2012. The well was drilled to a total depth of 3,150 metres and encountered approximately 51.8 metres of net natural gas pay in three zones within the primary upper Cretaceous target. Detailed analysis of data from the well is ongoing.

2.12 Song Hong Basin (Vietnam)

Licence extension and rig contracting activities progressed during the Quarter with an expectation of drilling in 2013.

2.13 Khorat Basin (Thailand)

No significant activity occurred during this Quarter.

2.14 Botswana

The planned aero-magnetic survey continued until 29 July 2012 acquiring 32,119 line kilometres. Tenders for drilling, coring, analytic and support services for the proposed exploration programme in PLs 134, 135 and 136 are being evaluated.

3. ACQUISITIONS/DIVESTMENTS

During the Quarter:

- **Australia Pacific LNG**

Origin's shareholding in Australia Pacific LNG was diluted from 42.5% to 37.5% on 12 July 2012 following the completion of Sinopec's increased share subscription in Australia Pacific LNG from 15% to 25%.

- **TAWN (NZ Onshore) Asset Sale**

An application for divestment of Origin's interest in the TAWN fields in New Zealand's Taranaki region and the Waihapa production station was lodged with the New Zealand Overseas Investment Office in September 2012 following the sale agreement reached with New Zealand Energy Corp in May 2012. Contact Energy's Ahuroa Gas Storage project is unaffected by the sale.

- **Vietnam Farmin Agreements**

The farmin with Pan Pacific Petroleum Vietnam (121) Pty Ltd for a 15% participating interest received approval from the Vietnamese Government in July 2012. Completion of this farmin is subject to satisfaction of a condition precedent. The farmin with Premier Oil Vietnam 121 Limited for a 40% interest is still subject to Vietnamese Government approval and satisfaction of a condition precedent.

- **Perth Basin**

On 2 October 2012 Origin signed a Sale and Purchase Agreement with Jingemia Oil Company Pty Ltd for the sale of its 49.19% interest in the L14 joint venture.

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
Springwater 13	Bowen Basin	CSG	7.7%	Pilot
Fairview 6-45-1	Bowen Basin	CSG	7.7%	Pilot
Glen Hill 1A	Denison Trough	CSG	18.8%	Core
Mahalo 3	Denison Trough	CSG	18.8%	Pilot
Mahalo 4	Denison Trough	CSG	18.8%	Pilot
Mahalo 5	Denison Trough	CSG	18.8%	Pilot
Mahalo 6	Denison Trough	CSG	18.8%	Pilot
Broadwater 14M	Surat Basin	CSG	11.7%	Core
Glendower 13M	Surat Basin	CSG	11.7%	Core
Mbawa 1	Lamu Basin / Kenya	Oil/Gas	20.0%	Gas, P&A

4.2 Development

The table below summarises the development drilling in which Origin had an interest during the Quarter. Origin participated in 127 CSG development wells and 5 groundwater monitoring wells across the Bowen and Surat Basins during the Quarter and 7 conventional gas and oil development wells in the Cooper Basin.

Basin / Area Development Wells	Origin Effective Interest %	Well Status	Basin / Area Development Wells	Origin Effective Interest %	Well Status
Cooper Basin - SA			Condabri 149*	37.5	Production
Target - Gas			Condabri 153*	37.5	Production
Big Lake 92	13.19	Gas, C&S	Condabri 256*	37.5	Production
Big Lake 93	13.19	Gas, C&S	Condabri 264*	37.5	Production
Big Lake 94	13.19	Gas, C&S	Condabri 30*	37.5	Production
Bobs Well 3	13.19	Gas, C&S	Condabri 31*	37.5	Production
Kanowana 8	13.19	Gas, C&S	Condabri 32*	37.5	Production
Kanowana 9	13.19	Gas, C&S	Condabri 33*	37.5	Production
Waukatanna 4	13.19	Gas, C&S	Condabri 34*	37.5	Production
Surat Basin			Condabri 35*	37.5	Production
Target - CSG			Condabri 36*	37.5	Production
Combabaula WB-1P*	37.5	Groundwater monitoring	Condabri 37*	37.5	Production
Condabri 100*	37.5	Production	Condabri 38*	37.5	Production
Condabri 101*	37.5	Production	Condabri 39*	37.5	Production
Condabri 102*	37.5	Production	Condabri 40*	37.5	Production
Condabri 103*	37.5	Production	Condabri 41*	37.5	Production
Condabri 104*	37.5	Production	Condabri 78*	37.5	Production
Condabri 105*	37.5	Production	Condabri 82*	37.5	Production
Condabri 106*	37.5	Production	Condabri 83*	37.5	Production
Condabri 108*	37.5	Production	Condabri 84*	37.5	Production
Condabri 109*	37.5	Production	Condabri 85*	37.5	Production
Condabri 113*	37.5	Production	Condabri 86*	37.5	Production
Condabri 114*	37.5	Production	Condabri 87*	37.5	Production
Condabri 115*	37.5	Production	Condabri 88*	37.5	Production
Condabri 137*	37.5	Production	Condabri 89*	37.5	Production
Condabri 139*	37.5	Production	Condabri 90*	37.5	Production
Condabri 143*	37.5	Production	Condabri 91*	37.5	Production
Condabri 148*	37.5	Production	Condabri 92*	37.5	Production
			Condabri 93*	37.5	Production

Basin / Area Development Wells	Origin Effective Interest %	Well Status
Condabri 94*	37.5	Production
Condabri 98*	37.5	Production
Condabri INJ5-P*	37.5	Groundwater monitoring
Condabri North 111*	37.5	Production
Condabri North 112*	37.5	Production
Condabri North 116*	37.5	Production
Condabri North 98*	37.5	Production
David 138	11.7	Production
David 148	11.7	Production
David 149	11.7	Production
David 157	11.7	Production
David 158	11.7	Production
David 159	11.7	Production
David 167	11.7	Production
David 168	11.7	Production
David 169	11.7	Production
David 178	11.7	Production
Glendower 106	11.7	Production
Glendower 132	11.7	Production
Glendower 136	11.7	Production
Glendower 137	11.7	Production
Glendower 147	11.7	Production
Glendower 148	11.7	Production
Harry 136	11.7	Production
Harry 147	11.7	Production
Harry 150	11.7	Production
Isabella 135	11.7	Production
Isabella 156	11.7	Production
Isabella 173	11.7	Production
Isabella 194	11.7	Production
Isabella 195	11.7	Production
Isabella 196	11.7	Production
Isabella 202	11.7	Production
Isabella 203	11.7	Production
Isabella 204	11.7	Production
Isabella 212	11.7	Production
Isabella 213	11.7	Production
Isabella 214	11.7	Production
Kenya 140	15.2	Production
Kenya 148	15.2	Production
Kenya 150	15.2	Production
Kenya 157	15.2	Production
Kenya 158	15.2	Production
Kenya 166	15.2	Production
Kenya 168	15.2	Production
Kenya 169	15.2	Production

Basin / Area Development Wells	Origin Effective Interest %	Well Status
Kenya 177	15.2	Production
Kenya 178	15.2	Production
Kenya 179	15.2	Production
Kenya 180	15.2	Production
Kenya 191	15.2	Production
Kenya East GW5	11.7	Groundwater monitoring
Kenya East GW6	11.7	Groundwater monitoring
Kenya East GW8	11.7	Groundwater monitoring
Lauren 107	15.2	Production
Lauren 108	15.2	Production
Lauren 109	15.2	Production
Lauren 111	15.2	Production
Lauren 119	15.2	Production
Lauren 120	15.2	Production
Lauren 130	15.2	Production
Lauren 131	15.2	Production
Lauren 146	15.2	Production
Lauren 151	15.2	Production
Lauren 198	15.2	Production
Lauren 219	15.2	Production
Lauren 59	15.2	Production
Lauren 60	15.2	Production
Lauren 82	15.2	Production
Lauren 83	15.2	Production
Bowen Basin		
Target - CSG		
Durham Ranch 109*	35.4	Production
Durham Ranch 110*	35.4	Production
Durham Ranch 111*	35.4	Production
Durham Ranch 112*	35.4	Production
Durham Ranch 260*	35.4	Production
Durham Ranch 261*	35.4	Production
Spring Gully 72R*	37.4	Production
Fairview 11-13-3	7.7	Production
Fairview 11-35-2	7.7	Production
Fairview 12-10-2	7.7	Production
Fairview 12-10-3	7.7	Production
Fairview 12-10-4	7.7	Production
Fairview 16-04-2	7.7	Production
Fairview 6-42-1	7.7	Production
Fairview 6-42-2	7.7	Production
Spring Gully 68*	37.4	Production

Notes:

The well count reflects wells spudded in the period and not wells re-entered

* Denotes Origin Operatorship

5. EXPLORATION, EVALUATION AND CAPITAL EXPENDITURE

The tables below include total expenditure on exploration and evaluation activities and capital expenditure on development and production activities. They include capitalised interest and exclude 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>	September				
	This Quarter	Previous Quarter	Quarter 2011	YTD 2012/13	YTD 2011/12
A\$m					
Exploration / Evaluation	12	35	31	12	31
Development / PP&E	132	101	48	132	48
Total	144	136	78	144	78

<u>New Zealand Operations</u>	September				
	This Quarter	Previous Quarter	Quarter 2011	YTD 2012/13	YTD 2011/12
NZ\$m					
Exploration / Evaluation	1	2	2	1	2
Development / PP&E	2	8	9	2	9
Total	4	10	10	4	10

<u>International Operations</u>	September				
	This Quarter	Previous Quarter	Quarter 2011	YTD 2012/13	YTD 2011/12
A\$m					
Exploration / Evaluation	19	1	4	19	4
Development / PP&E	-	-	-	-	-
Total	19	1	4	19	4

<u>Total (excluding APLNG)</u>	September				
	This Quarter	Previous Quarter	Quarter 2011	YTD 2012/13	YTD 2011/12
A\$m					
Exploration / Evaluation	32	37	37	32	37
Development / PP&E	134	107	54	134	54
Total	166	145	91	166	91

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. Origin began making cash contributions in the December Quarter 2011.

<u>Origin's contribution to APLNG</u>	September				
	This Quarter	Previous Quarter	Quarter 2011	YTD 2012/13	YTD 2011/12
A\$m					
Contribution	119 ¹	559	-	119	-

¹ Contribution based on Origin's shareholding in APLNG of 42.5%

6. ORIGIN'S INTERESTS

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

Basin/Project Area	Interest	Basin/Project Area	Interest	Basin/Project Area	Interest	
AUSTRALIA						
COOPER BASIN (South Australia)						
Patchawarra East Block PPLs	10.54%	Spring Gully ATP 592P and PLS 195, 203, 268(A), 414(A), 415(A), 416(A), 417(A), 418(A) and 419(A) PL 204	35.44% *1	Bass Basin (Tasmania)		
SA Unit PPLs	13.19%			T/L1	42.50%	*
Reg Sprigg West Unit (PPL 194/PPL 211)	7.90%			T/18P	39.00%	*
COOPER BASIN (Queensland)						
SWQ Unit Subleases	16.74%	PL 200	35.89% *1	T/44P	60.00% *	
Aquitaine A * B Blocks of ATP 259P and associated PLS	25.00%	Talinga/ Orana		PERTH BASIN (Western Australia)		
Aquitaine C Block of ATP 259P and associated PLS	27.00%	ATP 692P, PLS 209, 215, 216(A), 225(A), 226, 272(A), 289(A), 445(A) and 481(A)	37.50% *1	EP320 and L11	67.00% *	
Wareena Block of ATP 259P and associated PLS	10.00%	Kenya/Argyle/Lauren/Bellevue		L 14	49.19% *5	
GALILEE BASIN (Queensland)						
ATP 666P	37.50% *1	ATP 620P Shallows and PLS 179, 180, 228, 229 and 263	11.02% 1	L1/L2 (Excluding Dongara, Mondarra and Yardarino)	50.00%	
ATP 667P	37.50% *1	PL 247 and ATP 610P Shallows	11.72% 1	EPs 368 and 426	40.00% 3	
ATP 668P	37.50% *1	ATP 648P Shallows, PLS 257, 273, 274, 275, 278, 279, 442, 466 and 475		BONAPARTE BASIN (Western Australia)		
SURAT BASIN (Queensland)						
PL 14	100.00% *	Peat		NT/RL1 and WA6R	5.00%	
PLs 56 and 74	69.00% *	PL 101	37.50% *1	NEW ZEALAND		
PL 30	75.00% *	Other Bowen Basin				
PLs 21, 22, 27 and 64	87.50% *	ATP 804P	10.99% 1	TARANAKI BASIN		
PLs 53, 174 and 227	100.00% *	ATPs 653P and 745P and PLS 420(A), 421(A) and 440(A)	8.94% 1	PML 38146	50.00% *	
ATP 470P Redcap	90.00% *	PLs 219 and 220	37.50% *1	PMP 38151	100.00% *	
PL 264	90.00% *	Other Surat Basin				
ATP 470P Formosa Downs	42.72% *	ATP 606P and PLS 297, 403(A), 404, 405(A), 406(A), 407(A), 408(A), 412(A), 413(A) and 444(A)	34.77% *1	PMP 38155	100.00% *	
PL 71 (Exploration)	72.00% *	ATP 631P, PLS 281(A) and 282(A)	6.79% 1	PML 38138	100.00% 2	
PL 71 (Production)	90.00% *	ATP 663P and PLS 434(A), 435(A), 436(A), 437(A), 438(A) and 439(A)	37.50% *1	PML 38139	100.00% 2	
PL 70	100.00% *	ATPs 702P and 973P, and PLS 265, 266(A) and 267	34.77% *1	PML 38140	100.00% 2	
ATP 471P Weribone Pooling Area	50.64% *	ATP 972P, and PLS 469(A), 470(A) and 471(A)	100.00% *	PML 38141	100.00% 2	
ATP 336P and PLS 10W, 11W, 12W, 28, 69 and 89	46.25%	ATP 788P (Shallows)		NORTH TARANAKI BASIN		
PL 11 Snake Creek East 1 Exclusion Zone	25.00%	ONSHORE OTWAY BASIN				
ATP 647P (Block 2656 only)	50.00% *	Victoria				
ATP 754P	50.00% *	PPLs 6,9 and PRL1	90.00% *	PEP 38619	100.00% *	
ATP 788P Deepes	25.00% *	PPLs 4, 5, 7, 10 and 12	100.00% *	CANTERBURY BASIN		
ATP 471P Bainbilla	24.75%	PPL 2 Ex (Iona Exclusion)	100.00% *	PEP 38262	50.00% 4	
DENISON TROUGH (Queensland)						
PLs 41, 42, 43, 44, 45, 54, 67, 173, 183 and 218	18.75% *1	PPL 8	100.00% *	PEP 38264	50.00% 4	
ATP 337P (Denison Trough) - Production	18.75% *1	OFFSHORE OTWAY BASIN				
ATP 337P (Denison Trough) - Exploration, PLS 449(A), 450(A), 451(A), 454(A) and 457(A)	18.75% 1	Victoria				
ATP 337P Mahalo and PL448(A)	11.25% 1	Vic/P42 (V)	100.00% *	KENYA		
ATP 553P	18.75% 1	Vic/P43	67.23% *	LAMU BASIN		
CSG (Queensland)						
Fairview		Vic/L23	67.23% *	L8	20.00%	
ATP 526P and PLS 90, 91, 92, 99, 100, 232, 233, 234, 235 and 236	8.97% 1	Vic/RL2(V)	100.00% *	VIETNAM		
Tasmania						
Victoria						
Thailand						
Botswana						
Notes:						
* Operatorship						
¹ Interest held through 37.5% ownership of Australia Pacific LNG Pty Ltd Joint Venture						
² TAWN assets subject to Sale Agreement, pending government approval						
³ Subject to farmin agreement						
⁴ Application to merge permits approved in October 2012.						
⁵ L14 interest subject to sale agreement, pending satisfaction of sale conditions						

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