

31 October 2002

Report for the quarter ended 30 September 2002 To the Australian Stock Exchange

Origin Energy Limited (Origin) hereby submits this quarterly report to the Australian Stock Exchange which covers the activities of wholly owned subsidiary Origin Energy Resources Limited and 85% owned subsidiary Oil Company of Australia Limited (OCA).

Highlights during the quarter were:

- Origin increased its interests in the key coal seam gas (CSG) fields of Fairview (to 23.9%) and Durham (to 86.8% in ATP 592P; to 99.3% in ATP 701P (Application)) and in a number of other exploration permits.
- Eight wells (six production holes/two core holes) were drilled on the Durham CSG field (ATP 592P). Fifteen additional CSG wells were drilled in various other permits including eight exploration, four appraisal and three development wells. Production testing of CSG wells on the Harcourt and Mungi fields (ATP 564P) and the Talinga field (ATP 692P) continued.
- Environmental approvals have been received for the BassGas Project from the Victorian Government together with a Planning Permit for the onshore gas plant. Commonwealth Government approval of the EES is expected by late November 2002. Lloyds have issued a preliminary certificate on the facilities design and a Verification Certificate is also anticipated in late November.
- Studies on the joint development of the Thylacine (T/30P) and Geographe (VIC/P43) gas fields have continued with the aim of optimising this development.
- Hovea 3 (L1/L2) was drilled to appraise the Hovea oil field. The well was sidetracked after drilling problems and the sidetrack, Hovea 3 ST1, has been completed for oil production.
- Four gas development and four gas appraisal wells were drilled in the Cooper / Eromanga Basins (SA and Qld). All were cased and suspended as potential future producers.
- Origin acquired a 50% interest in two recently awarded permits, PEP 38744 and PEP 38748, in the Taranaki Basin, New Zealand.

Report for the quarter ended 30 September 2002

1. SALES

The share of product sold during the quarter is summarised as follows:

Product	Unit	This Quarter	Previous Quarter	% Change	1st Quarter 2001/02	YTD 2002/03	YTD 2001/02
Natural Gas							
	PJ						
SA Cooper & SWQ		10.90	9.78		10.73	10.90	10.73
Otway Basin		1.91	1.42		2.15	1.91	2.15
Perth Basin		0.70	0.41		0.77	0.70	0.77
Carnarvon Basin		1.81	1.47		2.03	1.81	2.03
Coal Seam Gas		2.31	2.02		2.08	2.31	2.08
Surat / Denison		2.81	2.61		2.64	2.81	2.64
USA		0.00	-		-	0.00	-
Total		20.45	17.71	15%	20.39	20.45	20.39
Crude Oil							
	kbbls						
SA Cooper & SWQ		90.67	98.87		71.32	90.67	71.32
Surat / Denison		15.76	17.25		39.44	15.76	39.44
Eromanga		0.00	(5.52)		127.53	0.00	127.53
Perth Basin		0.62	14.91		-	0.62	-
USA		1.95	-		-	1.95	-
Total		108.99	125.51	-13%	238.29	108.99	238.29
Condensate/naphtha							
	kbbls						
SA Cooper & SWQ		139.23	116.80		88.83	139.23	88.83
Otway Basin		8.44	7.68		7.65	8.44	7.65
Perth Basin		1.63	0.80		1.07	1.63	1.07
Surat / Denison		10.49	9.41		14.50	10.49	14.50
Total		159.79	134.69	19%	112.04	159.79	112.04
LPG							
	ktonnes						
SA Cooper & SWQ		16.91	19.51		3.71	16.91	3.71
Surat / Denison		2.18	1.93		2.01	2.18	2.01
Total		19.09	21.44	-11%	5.73	19.09	5.73
Ethane							
	ktonnes						
SA Cooper & SWQ		12.47	12.46		11.26	12.47	11.26
Total		12.47	12.46	0%	11.26	12.47	11.26
Total Sales	PJE	23.53	20.87		23.25	23.53	23.25
Sales Revenue (\$000)							
External		71,747	64,210	12%	67,285	71,747	67,285

Sales Volumes by Basin (PJE)

Product	Unit	This Quarter	Previous Quarter	% Change	1st Quarter 2001/02	YTD 2002/03	YTD 2001/02
SA Cooper & SWQ		13.66	12.59		12.40	13.66	12.40
Otway Basin		1.96	1.46		2.19	1.96	2.19
Perth Basin		0.71	0.50		0.78	0.71	0.78
Carnarvon Basin		1.81	1.47		2.03	1.81	2.03
Coal Seam Gas		2.31	2.02		2.08	2.31	2.08
Surat / Denison		3.07	2.86		3.04	3.07	3.04
Eromanga		0	(0.03)		0.74	0.00	0.74
USA		0.01	-		-	0.01	-
Total		23.53	20.87	13%	23.25	23.53	23.25

2. MARKETING AND DEVELOPMENT ACTIVITIES

2.1 South Australia

2.1.1 Cooper/Eromanga Basin

SA Unit Area (Interest 13.19%)

Three gas development wells (Moomba 162,163 and 164) were drilled in the quarter. All were cased and suspended as future producers.

Patchawarra East Block (Interest 10.536%)

No significant activity during the quarter.

2.1.2 Otway Basin

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

No significant activity during the quarter.

2.2 Queensland

2.2.1 Cooper/Eromanga Basins

ATP 259P - SWQ Gas Unit (Origin Energy Resources Limited 16.5% and Oil Company of Australia Limited 0.2375%)

One gas development well (Karmona 3) was drilled during the quarter and cased and suspended as a future gas producer.

ATP 259P (Origin Energy Resources Limited Block Interests 10-27%)

No significant activity during the quarter.

2.2.2 Surat Basin

PLs 30, 56 & 74 / PPL 22 (Oil Company of Australia Limited 20%, Angari Pty Limited 49% (Operator) in PLs 56 and 74; Oil Company of Australia Limited 20%, Angari Pty Limited 55% (Operator) in PL 30)

No significant activity during the quarter.

PLs 53 and 174 / PPL 63 (Oil Company of Australia Limited 100% (Operator))

No significant activity during the quarter.

PLs 70 & 71 (Oil Company of Australia Limited 22.5% (Operator), Angari Pty Limited 67.5% in PL 71; Oil Company of Australia Limited 100% (Operator) in PL 70)

No significant activity during the quarter.

PLs 10, 11, 12, 28, 69 & 89 (Oil Company of Australia Limited 10.745%, Oil Investments Ltd 35.505%); (Oil Company of Australia Limited 5.8075%, Oil Investments Ltd 19.1925% in Snake Creek East Exclusion Zone)

No significant activity during the quarter.

PLs 21, 22, 27 & 64 (Oil Company of Australia Limited 64% (Operator), Oil Investments Limited 19% and Angari Pty Limited 4.5% in PLs 21, 22 and 27; Oil Company of Australia Limited 83% (Operator) and Angari Pty Limited 4.5% in PL 64)

No significant activity during the quarter.

PL 14 / PPL 3 (Oil Company of Australia Limited 100% (Operator))

No significant activity during the quarter.

2.2.3 Bowen Basin

PLs 41, 42, 43, 44, 45, 54, 67, 173 & 183 / PPLs 10 & 11 (Oil Company of Australia Limited 50% (Production Operator))

No significant activity during the quarter.

PL 94 (Oil Company of Australia (Moura) Pty Ltd 100% (Operator))

The drilling of a 5 well Nipan development program was completed in July 2002 with production commencing in September 2002.

Lowell Petroleum and Helm Energy took up the option to earn 50% in the northern part of PL 94 (Mungi Prospect) by spending the first \$800K of a two well program in the Mungi field. The Mungi 4 vertical well was drilled, fraced and completed during the period and placed on production test in September 2002. The second well was a horizontal surface to in seam well. This dual lateral well was drilled in September and awaits final completion at the end of the period.

PL 101 (Oil Company of Australia Limited 50% (Operator), Oil Company of Australia (Moura) Pty Ltd 50%)

Plans were well advanced to commence a four well appraisal/development well program in October 2002.

PLs 90, 91, 92, 99, 100 (Fairview) (Oil Company of Australia Limited 4.47%, Oil Company of Australia (Moura) Pty Ltd 2.34%, OCA (CSG) Pty Limited 17.0%, Origin Energy Resources Limited 0.1%)

A total of 2 development wells were drilled during the quarter.

2.3 Western Australia

2.3.1 Perth Basin

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

Connection of Beharra Springs North 1 to the gas plant was completed and the well brought on line on 29 July.

2.3.2 Carnarvon Basin

L9 (Interest 56.55%, Tubridgi gas field (Operator))

No significant activity during the quarter.

2.4 Victoria

2.4.1 Otway Basin

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

The Dunbar field has not produced this quarter.

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

No significant activity during the quarter.

VIC/P43 (Interest 30%)

The first phase of feasibility studies conducted jointly with the T/30P Joint Venture on the development for the Geographe (VIC/P43 and Thylacine (T/30P) fields has been completed. Subsurface studies and development engineering for a range of potential cooperative development concepts have continued. Environmental studies in support of site selection for the onshore pipeline crossing and gas plant have also continued with the aim to have an EES/EIS completed by April 2003.

First gas from the Otway Gas Project is planned for delivery to the market by 2006.

2.5 Tasmania

2.5.1 Otway Basin

T/30P (Interest 30%)

Studies into the joint development of the Thylacine (T/30P) field and the Geographe (VIC/P43) field have continued (refer above under VIC/P43 section).

2.5.2 Bass Basin

T/RL1 (Interest 37.5% (Operator))

The Victorian Minister for Planning has assessed the BassGas Project and has recommended that the project should proceed generally as described in the Environmental Effects Statement. A Planning Permit was also issued for the gas plant site near Lang Lang.

The assessment has been forwarded to the Commonwealth Minister for Environment and Heritage for approval. It is expected that the Minister will approve the Project by end November.

Lloyds Register has issued a certificate to Clough certifying the preliminary design of the substructure, foundations, topsides and associated systems relating to the offshore platform. Following the completion of more soil testing at the platform site and a thorough review by Lloyds of the Drill-ACE design, the first stage design Verification Certificate is expected to be issued in late November.

3. EXPLORATION ACTIVITIES

3.1 South Australia

3.1.1 Cooper/Eromanga Basin

SA Unit Area (Interest 13.19%)

Four gas appraisal wells (Dullingari North 18, Crowsnest 2, Cowralli 4 and Tindilpie 3) were drilled in the quarter. All four wells were cased and suspended as future gas producers.

Patchawarra East Block (Interest 10.536%)

No significant activity during the quarter.

PEL 104 (Interest 100% (Operator))

PEL 104 was formerly known as Exploration Permit Area CO99-E. During September Origin Energy Resources Ltd formally withdrew its application for the grant of CO99-E.

3.1.2 Otway Basin

PEL 27 (Interest 100.0%(Operator))

Interpretation and mapping of the Nampara Seismic Survey data has been completed and several prospects are indicated.

PEL 32 (Interest 75.7143% (Operator))

Interpretation of the Haselgrove and Balnaves 3D seismic surveys was completed in the quarter. No new prospects were identified at the Pretty Hill Sandstone level. Future exploration effort will concentrate on the identification and exploitation of Sawpit Sandstone oil plays along the northern flank of the Penola Trough.

PEL 57 (Interest 50% (Operator))

An extension of the high resolution gravity survey acquired over the Summer Hill lead is planned for next quarter. Interpretation of the 74 km Honan's Scrub Seismic Survey, acquired over the intra-Crayfish Group Orana lead in May, has commenced.

PEL 66 (Interest 70% (Operator))

Geological and geophysical studies to evaluate the prospectivity of the permit are planned.

PEL 83 (Interest 60% (Operator))

Planning is in progress for a reprocessing program over the Wetherall feature.

3.2 Queensland

3.2.1 Cooper/Eromanga Basin

ATP 259P - SWQ Gas Unit (Origin Energy Resources Limited 16.5% and Oil Company of Australia Limited 0.2375%)

No significant activity during the quarter.

ATP 259P (Block Interests 10-27%)

No significant activity during the quarter.

ATP 633P (Oil Company of Australia Limited 50% (Operator))

As part of the Right-to-Negotiate process, a proponents meeting was held in Brisbane on 19 September 2002.

3.2.2 Surat Basin

ATP 212P (Oil Company of Australia Limited 20%, Angari Pty Limited 49% (Operator))

No significant activity during the quarter.

ATP 336P (Oil Company of Australia Limited 10.745%, Oil Investments Ltd 35.505%)

No significant activity during the quarter.

ATP 375P (Oil Company of Australia Limited 100% (Operator))

A three well exploration and appraisal program has commenced in this area. The wells are:

- Myall Creek 3, an appraisal well located in PL 174, addressing a downdip extension of the Myall Creek field in the Tinowon Formation.
- Horseshoe 2: an exploration well located approximately 1.4km southwest of Horseshoe 1, addressing the gas potential in the Rewan and Tinowon Formations. This well is a commitment well for ATP 375P.
- Riverside South 1: an appraisal well located in PL 174, addressing a downdip extension of the Riverside field in the Tinowon Formation.

As at 30 September 2002, the first well in the program, Myall Creek 3, was coring in the Tinowon Formation. (Myall Creek 3 has subsequently been cased and suspended as a future gas producer having flowed gas at a rate of 9.0 mmcf/d from the upper Tinowon Formation.)

ATP 470P Redcap & Rolston (Oil Company of Australia Limited 22.5% (Operator), Angari Pty Limited 67.5% in ATP 470P Redcap; Oil Company of Australia Limited 100% (Operator) in ATP 470P Rolston)

No significant activity during the quarter.

ATP 471P Weribone Pooling Area (Oil Company of Australia Limited 50.64% (Operator))

No significant activity during the quarter.

ATP 606P (Oil Company of Australia Limited 68.6% (Operator), OCA (CSG) Pty Limited 15.0%)

A total of 3 exploration coreholes (Uwalla 1, Combubula 1 and Wabugul 1) were drilled as part of the first phase of exploration in the permit. An application for renewal of the permit has been submitted.

ATP 631P (Oil Company of Australia Limited 72.4% (Operator), OCA (CSG) Pty Limited 15.0%)

No significant activity during the quarter.

ATP 680P (Oil Company of Australia Limited 100% (Operator))

An exploration corehole, Mt Organ 1, commenced drilling during the period.

ATP 692P (Oil Company of Australia Limited 50% (Operator))

A four hole production pilot program in the Talinga field continued during the quarter. An appraisal well, Talinga 6, was drilled as a cored hole during the period.

3.2.3 Bowen Basin

ATP 337P (Oil Company of Australia Limited 50%)

A significant seismic acquisition and reprocessing program has been planned by the Joint Venture to address high graded areas of ATP 337P. This work will commence once a seismic crew is available.

An exploration well is planned for the final quarter of 2002 to address the gas potential in the Sardine Creek prospect, located approximately 10km east northeast of the Springvale field.

ATP 525P (Oil Company of Australia Limited 50% (Operator), Oil Company of Australia (Moura) Pty Ltd 50%)

OCA has applied to relinquish this permit.

ATP 526P (Oil Company of Australia Limited 4.47%, Oil Company of Australia (Moura) Pty Ltd 2.34%, OCA (CSG) Pty Limited 17.0%, Origin Energy Resources Limited 0.1%)

Three exploration wells were drilled in ATP 526P during the quarter.

ATP 553P (Oil Company of Australia Limited 50%)

The seismic program planned for ATP 337P will also address areas in ATP 553P.

ATP 564P (Oil Company of Australia (Moura) Pty Ltd 50%)

Production testing of the Mungi 1 and Harcourt 1 exploration wells continued during the quarter.

A horizontal surface to in seam well was spudded in the Harcourt field in late September.

ATP 584P (Oil Company of Australia Limited 65.025% (Operator), OCA (CSG) Pty Limited 21.5%, Origin Energy Limited 0.25%)

The Friendly Hill 1 well was drilled but failed to reach the targeted coals. The well has been left suspended.

An application to renew the permit for a further four years has been made.

ATP 592P (Durham) (Oil Company of Australia Limited 65.025% (Operator), OCA (CSG) Pty Limited 21.5%, Origin Energy Limited 0.25%)

An eight well exploration program on the Durham field commenced during the quarter. Six production wells were drilled with three wells fracture stimulated. Three of the wells were drilled to casing point and are to be cavity completed during November 2002. Two coreholes commenced during the period.

An application to renew the permit has been made for a further four year term. A compulsory 20% relinquishment has been made.

ATP 602P (Oil Company of Australia (Moura) Pty Ltd 100% (Operator))

No significant activity during the quarter.

ATP 623P (Oil Company of Australia Limited 72.4% (Operator), OCA (CSG) Pty Limited 15.0%)

No significant activity during the quarter.

ATP 701P Application (Durham) (Oil Company of Australia Limited 3.264% (Operator), OCA (Durham) Pty Ltd 95%, OCA (CSG) Pty Limited 1.075%)

Negotiations on an Indigenous Land Use Agreement (ILUA) with the native title claimants were progressed during the quarter.

3.3 Victoria

3.3.1 Otway Basin

PEP 150 (Interest 50% (Operator))

Prior to award of this permit it is necessary to proceed through the Right to Negotiate process or to reach an Indigenous Land Use Agreement in relation to Native Title claims over those parts of the permit that comprise Crown Lands. This process is continuing, with Origin currently preparing to commence discussions with the claimants on behalf of the Joint Venture.

PEP 152 (Interest 50.51% (Operator))

Essential Petroleum has deferred plans to plug & abandon the Port Fairy 1 well while it considers options for improving the oil flow rate.

The Joint Venture will drill another well in the current Year 3. The options for this well are the Tower prospect, a gas prospect in the Pretty Hill Sandstone, or a shallow Waarre feature.

PEP 159 (Interest 50% (Operator))

Work continued on evaluation of candidates for drilling in fulfilment of the Year 2 work obligation, and joint venture agreement has been reached on the prospect to be drilled. Drilling is proposed to take place in early 2003.

PEP 160 (Interest 40%)

The Operator has submitted an application to the Designated Authority to defer the well commitment for Permit Year 3, which commences in November 2002, to enable the results of the recently acquired West Casterton 2D seismic survey, and a proposed reprocessing program, to be assessed.

VIC/P43 (Interest 30%)

Evaluation of prospectivity in the permit is continuing.

3.4 Tasmania

3.4.1 Otway Basin

T/30P (Interest 30%)

Evaluation of prospectivity in the permit is continuing.

3.4.2 Bass Basin

T/18P (Interest 41.4% (Operator))

Mapping and geophysical evaluation of the Trefoil prospect is in progress to incorporate recently reprocessed seismic data into revised depth maps which will form the basis for revised volumetric estimates.

3.5 Western Australia

3.5.1 Perth Basin

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

Evaluation of the results from the 2001 drilling program and regional structural /stratigraphic updates incorporating recent results from wells in the area, is continuing.

EP 413 (Interest 49.18%)

Jingemia 1 was scheduled to commence in early October following Hovea 3 in the nearby production licence L1. Jingemia is located 24 kilometres south of Dongara. The well is being drilled to test a fault dependent closure, similar in structural style to the Hovea Oil Field, located 5 kilometres to the northeast and will target the Dongara Sandstone confirmed as oil bearing at Hovea 1 and 3 and the High Cliff Sandstone confirmed as gas bearing at Hovea 2. (Jingemia 1 has subsequently encountered an oil column of approximately 30 metres in the Dongara Sandstone.)

L1 and L2 (Acquiring 50% Interest)

Hovea 3 commenced on 3 August and was drilled to a total depth of 2357 metres after successfully cutting 3 cores over the basal Kockatea Shale and Dongara Sandstone interval. Whilst tripping to change the drill bit, the drill pipe became irretrievably stuck across the reservoir zone and Hovea 3 was sidetracked (ST1) from 1500m to a bottom hole location approximately 30m to the north.

Hovea 3 ST1 was subsequently completed as an oil production well and commenced production on 1 October with the oil trucked to the BP Refinery at Kwinana.

Activities are continuing to assess preferred options for the development of the Hovea oilfield. As part of this development it is expected that one or more additional appraisal wells will be drilled on the field during the final quarter of 2002.

Processing of the Hibbertia 3D has recommenced. A final Hibbertia 3D data set is expected by end December 2002.

Production from Hovea 1 was shut-in during the drilling of Hovea 3.

EP 368 (Acquiring 15% Interest)

An application to renew EP 368 for a further 5-year term has been submitted to the Relevant Authority for approval.

WA-226-P (Acquiring 28.75% Interest (Operator))

The Sedco 702 semi-submersible drilling rig was scheduled to commence drilling at the Morangie 1 location in mid October.

As part of the Apache farm-in arrangement, Apache was to drill the Morangie 1 well as Agent on behalf of Origin as permit operator.

3.6 Northern Territory/Western Australia

3.6.1 Bonaparte Basin

WA-6-R, NT/RL 1 (Interest 5%)

The Operator is continuing to pursue marketing efforts to commercialise the field, including holding discussions with other operators in the area to investigate the possibility of incorporating Petrel into other developments. A number of technical studies have been initiated into alternative development and drilling concepts.

3.7 New Zealand

3.7.1 East Coast Basin

PEP 38328 (Interest 37.5%)

Technical studies are ongoing including 60km of seismic reprocessing.

PEP 38332 (Interest 37.5%)

Technical studies are ongoing including 50km of seismic reprocessing.

PEP 38330 (Interest 22.5%)

The recently approved work program of technical studies is yet to be initiated.

3.7.2 Onshore Taranaki Basin

PEP 38718 (Interest 20%)

Reprocessing of approximately 200km of seismic data has been completed. Geotechnical evaluation is currently being undertaken of a proposal to sidetrack or deepen of the Tuihu 1 exploration well which was drilled and suspended in 2001.

PEP 38728 (Interest 15%)

Following the completion of drilling operations at Makino 1, geotechnical review studies have been initiated.

Pre-Stack Depth Migration (PSDM) seismic reprocessing has been completed in the Makino region and interpretation is currently in progress.

PEP 38729 (Interest 25%)

The results of the Opito 1 exploration well, which was suspended in July 2002, are presently being evaluated.

PEP 38744 (Interest 50% (Operator))

This permit was awarded to Origin (Operator) and Pressaug Energie GmbH in August 2002. A work program and budget has been prepared with the Year 1 proposed program consisting of 365 km of 2D reprocessing and geological studies.

3.7.3 Offshore Taranaki Basin

PEP 38478 (Interest 50%)

This permit was awarded to Origin and NZOG (Operator) in September 2002 as an extension to the onshore permit PEP 38729. A work program of 200km 2D seismic reprocessing has been agreed.

3.8 United States of America

3.8.1 Gulf of Mexico (Onshore)

Production continued from the Burlington United Lands 1 well during the quarter. The well is now producing at approximately 200 BOPD having experienced some production problems.

The Company has earned a 9.83% interest in the prospect area around the well.

4. EXPLORATION AND DEVELOPMENT EXPENDITURE

<u>E & D Expenditure</u>	A\$'000	This Quarter	Previous Quarter	% Change	1 st Quarter 2001/02	YTD 2002/03	YTD 2001/02
Exploration / Appraisal		5,492	10,739	-49%	20,643	5,492	20,643
Development / Plant		22,500	25,544	-12%	18,542	22,500	18,542
Total		27,992	36,283		39,185	27,992	39,185

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