

30 April 2003

Report for the quarter ended 31 March 2003 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:

- Within the Perth Basin, the Hovea field (L1/L2) was further appraised with the drilling of Hovea 5 and two sidetracks (Hovea 6 and 7) which encountered 8 metre, 22 metre and 26 metre oil columns respectively. The Hovea 7 well also intersected a 3 metre gas cap and was tested flowing gas at 5.5 MMscfd and oil at 213 bpd. Pressure support to the reservoir has been provided by recompletion of Hovea 1 as a water injection well. The Hovea Production Facility (storage and offload) was commissioned in March.
- The Eremia 1 exploration well also in the Perth Basin (L1/L2) intersected a 15 metre oil column which will be tested in the next quarter. The Jingemia 1 oil discovery (EP 413) will also go on an Extended Production Test in the next quarter.
- An Equity Equalisation Agreement was executed by the interest holders in VIC/P43 and T/30P offshore Otway permits which will facilitate the joint development of the Geographe (VIC/P43) and Thylacine (T/30P) fields. Under the Agreement, Origin's equity is 29.75%. Subsurface studies and development engineering work have continued to establish sites for production platforms and pipeline routes. A draft EES/EIS is scheduled for May 2003. The first gas delivery is planned for mid-2006.
- Construction of the offshore gas platform for the Yolla field (T/RL1) has commenced in Batam, Indonesia. Earthworks at the Lang Lang gas plant site have also commenced. The first delivery of gas is scheduled for June 2004.
- Six coal seam gas (CSG) wells were drilled and production testing programs continued at three sites including Durham. Three new CSG wells were tied-in on the Peat field. A new 9 well pilot is scheduled to begin at the Talinga CSG field in the next quarter. Interests (23%-100%) were acquired in three additional CSG permits in Queensland and OCA's interest in a fourth CSG permit increased from 50% to 100%.
- Seven gas development wells were drilled in the Cooper/Eromanga Basins (SA and Qld). All were cased and suspended as potential future producers. One gas exploration well and two gas appraisal wells were also drilled but in each case were plugged and abandoned.
- A four well drilling program in the Myall Creek area of the Surat Basin commenced with Myall Creek 8. The completion of this program will however be delayed due to an incident on 7 April 2003 in which a gas fire occurred at the Myall Creek 8 well location.
- Two exploration wells in onshore Otway (Victorian) permits, Koroit West 1 and Banganna 1, were unsuccessful and plugged and abandoned.

Report for the quarter ended 31 March 2003

1. SALES

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

Sales Volumes

Product	Unit	This Quarter	Previous Quarter	% Change	3rd Quarter 2001/02	YTD 2002/03	YTD 2001/02
Natural Gas							
	PJ						
SA Cooper & SWQ		8.27	9.08		8.21	28.24	28.08
Otway Basin		1.78	1.66		1.51	5.35	5.39
Perth Basin		0.79	0.70		0.33	2.19	1.69
Carnarvon Basin		1.57	1.83		1.77	5.20	5.70
Coal Seam Gas		2.08	2.43		1.81	6.82	6.02
Surat / Denison		2.73	2.60		2.60	8.15	7.95
USA		0.02	0.00		-	0.02	-
Total		17.24	18.30	-6%	16.23	55.96	54.83
Crude Oil							
	kbbls						
SA Cooper & SWQ		81.66	122.51		103.00	294.84	242.88
Surat / Denison		7.95	12.90		26.46	36.61	98.48
Eromanga		-	0		110.25	-	337.31
Perth Basin		104.00	81.19*		-	185.81	-
USA		(0.31)	(0.06)		-	1.58	-
Total		193.30	216.54	-11%	239.71	518.84	678.67
Condensate/naphtha							
	kbbls						
SA Cooper & SWQ		142.52	161.95		138.64	443.69	477.47
Otway Basin		7.41	6.72		9.63	22.57	24.84
Perth Basin		1.59	1.35		0.53	4.57	2.15
Surat / Denison		8.42	13.25		10.59	32.15	37.28
Total		159.94	183.26	-13%	159.39	502.99	541.74
LPG							
	ktonnes						
SA Cooper & SWQ		16.57	11.60		8.83	45.09	34.29
Surat / Denison		2.07	2.40		1.90	6.65	5.71
Total		18.64	14.00	33%	10.73	51.74	40.00
Ethane							
	ktonnes						
SA Cooper & SWQ		7.09	8.63		11.25	28.19	34.42
Total		7.09	8.63	-18%	11.25	28.19	34.42

<u>Sales Volume by Basin</u>	Unit	This Quarter	Previous Quarter	% Change	3rd Quarter 2001/02	YTD 2002/03	YTD 2001/02
	PJE						
SA Cooper & SWQ		10.70	11.69		10.58	36.04	35.55
Otway Basin		1.82	1.70		1.56	5.47	5.52
Perth Basin		1.40	1.18		0.33	3.29	1.70
Carnarvon Basin		1.57	1.83		1.77	5.20	5.70
Coal Seam Gas		2.08	2.43		1.81	6.82	6.02
Surat / Denison		2.92	2.87		2.91	8.86	9.01
Eromanga		-	-		0.64	-	1.97
USA		0.01	0.00		-	0.02	-
Total		<u>20.51</u>	<u>21.69</u>	-5%	<u>19.60</u>	<u>65.72</u>	<u>65.47</u>

<u>Sales Volume</u>	PJE	This Quarter	Previous Quarter	% Change	3rd Quarter 2001/02	YTD 2002/03	YTD 2001/02
Internal		3.73	4.00		3.22	12.25	11.85
External		<u>16.78</u>	<u>17.69</u>		<u>16.38</u>	<u>53.47</u>	<u>53.62</u>
Total		<u>20.51</u>	<u>21.69</u>	-5%	<u>19.60</u>	<u>65.72</u>	<u>65.47</u>

<u>Sales Revenue</u>	A\$'000	This Quarter	Previous Quarter	3rd Quarter 2001/02	YTD 2002/03	YTD 2001/02
External		72,102	72,805	57,861	216,654	198,641

Conversion factors :

Crude oil	5.83	PJ/million bbls
Condensate	5.41	PJ/million bbls
LPG	49.3	PJ/million tonnes
Ethane	51.7	PJ/million tonnes

(* Previously reported in error as 90.59 kbbls for the quarter ended 31 December 2002)

2. MARKETING AND DEVELOPMENT ACTIVITIES

2.1 South Australia

2.1.1 Cooper/Eromanga Basin

SA Unit Area (Interest 13.19%)

Five gas development wells (Della 23 & 24, Crowsnest 3, Big Lake 71 and Roseneath 2) 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 Basin

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

Two gas development wells (Wolgolla 3 and Moon 3) were drilled in the quarter. Both were cased and suspended as future producers.

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))

A four well drilling program is planned in the Myall Creek area to continue appraisal of this area. The first well, Myall Creek 8, was spudded on 22 March 2003.

The completion of this program will however be delayed due to an incident on 7 April 2003 in which a gas fire occurred at the Myall Creek 8 well location.

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 10W, 11W, 12W, 28W, 69, 89 and 11 Snake Creek East Exclusion Zone (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 (* denotes CSG permit(s))

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))

PL 94 Sublease * (north of latitude 24°37'20"S) (Oil Company of Australia (Moura) Pty Ltd 50% (Operator))

Lowell Petroleum NL and Helm Energy - Australia, LLC have each earned a 25% interest in the PL 94 Sublease (Mungi Prospect) by contributing to a two well program in the Mungi field. These wells were drilled the previous quarter.

Production testing of Mungi 2 and 4 continued during this quarter. Mungi 4 peaked at over 1 MMscfd but declined to 850 Mscfd at the end of the testing period. Operations on Mungi 2 commenced late in the quarter.

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

A four well appraisal/development program was undertaken on the Peat field in the previous quarter. Three of the four wells were completed and connected during this quarter and are contributing 2 TJ/d to sales.

PLs 90, 91, 92, 99, 100 (Fairview) * (Oil Company of Australia Limited 4.48%, Oil Company of Australia (Moura) Pty Ltd 2.34%, OCA (CSG) Pty Limited 17.0%, Origin Energy Resources Limited 0.11%)

Two development wells were drilled during the quarter with a further well commencing operations. Upgrades to existing compression facilities were completed while construction of a new compressor station to upgrade sales capacity has commenced.

2.3 Western Australia

2.3.1 Perth Basin

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

No significant activity during the quarter.

L1/L2 (Excluding Dongara gas field) (Interest 50%, Hovea oil field)

Hovea 5 was drilled during January and intersected an oil column approximately 8 metres thick, similar to Hovea 1. A sidetrack of Hovea 5 (Hovea 6) was undertaken following wireline log and seismic data indicating the possibility of intersecting a thicker column some 170 metres to the southeast. Hovea 6 intersected an oil column approximately 22 metres thick. Further indications of updip potential resulted in the sidetracking of Hovea 6 (Hovea 7) a further 115 m to the southeast. Hovea 7 intersected an estimated 26 m oil column overlain by a 3 m gas column. Testing of Hovea 7 flowed gas at 5.5 MMscfd with oil at 213 bopd through a 14/63 inch choke.

Reservoir pressure support commenced at the end of the quarter following recompletion of Hovea 1 as a water injection well.

Construction continued on the permanent storage and offloading facility at the Hovea Production Facility (HPF). The facility was commissioned in March.

2.3.2 Carnarvon Basin

L9 (Interest 56.65%, 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 29.75%)

In February, the holders of VIC/P43 and the adjacent T/30P permit executed the Equity Equalisation Agreement to equalise equities across the two permits in order to facilitate the joint development of the Geographe and Thylacine (T/30P) fields, and to optimise future exploration and development activity. Origin's equity in the combined joint venture is 29.75%. A new Joint Operating Agreement (JOA) was also agreed and executed. Registration of the new equities in both permits was proceeding at the end of the quarter.

Subsurface studies and development engineering work have continued with the aim of deciding the optimum development concept in April 2003. A preferred development option has been identified, but will be subject to a major review process in April/May before being adopted by the Joint Venture.

Offshore survey activity continued throughout the quarter, including pipeline route and potential platform site geophysical surveys, which have identified a preferred subsea pipeline route. Survey activity has included seabed coring at potential platform sites on both fields, which indicates that a platform development on either field would be feasible.

Environmental studies on alternate sites for the pipeline shore crossing and gas plant have continued through the quarter, and preferred sites for both have been selected. The Operator intends to complete the draft EES/EIS during May 2003, ready for public exhibition during June and July. This activity included further public meetings in the Port Campbell area.

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

2.5 Tasmania

2.5.1 Otway Basin

T/30P (Interest 29.75%)

Origin equity in T/30P is now 29.75% following execution of the Equity Equalisation Agreement with VIC/P43 parties in February.

Studies into the joint development of the Thylacine (T/30P) and the Geographe (VIC/P43) fields have continued. (Refer VIC/P43 in 2.4.1 above.)

2.5.2 Bass Basin

T/RL1 (Interest 37.5% (Operator))

Construction of the offshore gas platform at Batam, Indonesia, commenced during the quarter. Earthworks associated with the gas plant at Lang Lang in eastern Victoria also commenced.

Since the end of the period, a Production Licence (T/L1) has been granted over the Yolla field.

The BassGas project remains on time and to budget with first gas scheduled for delivery in June 2004.

3. EXPLORATION ACTIVITIES

3.1 South Australia

3.1.1 Cooper/Eromanga Basin

SA Unit Area (Interest 13.19%)

One gas exploration well (Marabooka East 1) was plugged and abandoned after intersecting a sub-commercial gas column.

Patchawarra East Block (Interest 10.536%)

Two unsuccessful gas appraisal wells (Verona 2 & 3) were plugged and abandoned.

3.1.2 Otway Basin

PEL 27 (Interest 100% (Operator))

Assessment of the prospectivity of the permit continued with a view to selecting a prospect for drilling in fulfillment of the Year 5 work obligation.

PEL 32 (Interest 75.7143% (Operator))

No significant activity during the quarter.

PEL 57 (Interest 50% (Operator))

Preliminary assessment of the high resolution gravity survey acquired over the Summer Hill lead has been undertaken. Interpretation of the 74 km Honan's Scrub Seismic Survey, acquired over the intra-Crayfish Group Orana lead in May 2002, was completed.

PEL 66 (Interest 70% (Operator))

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

PEL 83 (Interest 60% (Operator))

Seismic data reprocessing over the Wetherall feature was completed and interpretation of the reprocessed data commenced.

The Joint Venture made an application to the Designated Authority that the well commitment for Year 3, which commenced in March 2003, be removed. The Designated Authority has approved this application on condition that the Year 4 well commitment becomes guaranteed.

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))

The Right-to-Negotiate (RTN) process is continuing to effect grant of this title.

3.2.2 Surat Basin (* denotes CSG permit(s))

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))

No significant activity during the quarter.

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 68.63% (Operator), OCA (CSG) Pty Limited 15.0%)

No significant activity during the quarter.

ATP 631P * (Oil Company of Australia Limited 72.38% (Operator), OCA (CSG) Pty Limited 15.0%)

No significant activity during the quarter.

ATP 663P * (Oil Company of Australia Limited 100% (Operator))

This is a new permit which was transferred from Tri-Star Petroleum Company to OCA following the grant of the title in October 2002.

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

Analysis of core data from the exploration corehole, Mt Organ 1, drilled during last quarter, has continued.

ATP 692P * (Oil Company of Australia Limited 100% (Operator))

Oil Company of Australia Limited completed the acquisition of Sunoco Inc of Australia's 50% interest in the permit. Plans were advanced to commence a new 9 well pilot in the Talinga field commencing mid 2003.

3.2.3 Bowen Basin (* denotes CSG permit(s))

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

A seismic acquisition and reprocessing program to address high graded areas of ATP337P commenced in late March.

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 4.48%, Oil Company of Australia (Moura) Pty Ltd 2.34%, OCA (CSG) Pty Limited 17.0%, Origin Energy Resources Limited 0.11%)

Fracture stimulation of three of the five exploration wells drilled in the previous quarter was undertaken. Production testing is yet to commence.

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

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

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

Rain has delayed the commencement of production testing on the Harcourt 2 exploration well drilled during the previous quarter.

ATP 584P * (Oil Company of Australia Limited 65.03% (Operator), OCA (CSG) Pty Limited 24.1%, Origin Energy Limited 0.25%)

No significant activity to report.

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

ATP 592P * (Durham) (Oil Company of Australia Limited 65.03% (Operator), OCA (CSG) Pty Limited 24.1%, Origin Energy Limited 0.25%)

One corehole was completed during the period with a further corehole in progress at the end of the period. Production testing of the pilot program continued during the quarter along with Front End Engineering Design and environmental studies.

ATP 602P * (Oil Company of Australia (Moura) Pty Ltd 50% (Operator))

Lowell Petroleum NL and Helm Energy - Australia, LLC each earned a 25% interest in ATP 602P by contributing to the drilling of a horizontal surface to in seam well in the Timmy prospect last quarter. Completion of the well for production occurred in early 2003 with testing commencing in late March 2003.

ATP 623P * (Oil Company of Australia Limited 77.61% (Operator), OCA (CSG) Pty Limited 16.09%)

A corehole, Durham South 1, was drilled during the quarter. Application has been made for an ATP renewal and a Petroleum Lease over the area.

ATP 653P * (Oil Company of Australia Limited 4.48%, Oil Company of Australia (Moura) Pty Ltd 2.35%, OCA (CSG) Pty Limited 17.02%)

These new interests were acquired after grant of this permit to Tri-Star Petroleum Company in September 2002.

ATP 698P * (Oil Company of Australia Limited 100% (Operator))

This is a new permit which was transferred from Tri-Star Energy Company to OCA following the grant of the title in October 2002.

ATP 701P * Application (Durham) (Oil Company of Australia Limited 3.264% (Operator), OCA (Durham) Pty Ltd 95%, OCA (CSG) Pty Limited 1.205%)

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))

Negotiations on a RTN Conjunctive Agreement with the native title claimants continued during the quarter.

PEP 152 (Interest 50.51% (Operator))

The exploration well, Koroit West 1, drilled in fulfillment of the Year 3 work obligation, was plugged and abandoned having failed to encounter significant hydrocarbon indications.

PEP 159 (Interest 50% (Operator))

The exploration well, Banganna 1, drilled in fulfillment of the Year 2 work obligation, was plugged and abandoned having failed to encounter significant hydrocarbon indications.

PEP 160 (Interest 40%)

Evaluation of the prospectivity of the permit continued.

VIC/P43 (Interest 29.75%)

Evaluation of the prospectivity of the permit continued.

3.4 Tasmania

3.4.1 Otway Basin

T/30P (Interest 29.75%)

A renewal work program and relinquishment proposal were considered by the Joint Venture.

3.4.2 Bass Basin

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

Volumetric and risk assessment of the Trefoil prospect continued.

3.5 Western Australia

3.5.1 Perth Basin

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

Reprocessing of the Beharra Springs 3D seismic data commenced during the quarter. A final data set is expected by early in the next quarter.

Preparation has commenced for the drilling of up to two wells during the second half of 2003.

EP 413 (Interest 49.189% (Operator))

The Extended Production Test of the Jingemia 1 exploration well for an initial period of three months, is scheduled to commence during the next quarter.

L1 and L2 (Interest 50%)

The Eremia 1 exploration well 2.5 km to the west-northwest of Hovea was drilled during the quarter, intersecting an oil column at least 15m (and possibly up to 18m) thick in excellent sands equivalent to the Hovea reservoir. At the end of the quarter the well was awaiting perforation and testing before a decision is made on connection to the Hovea facilities. Deeper potentially gas bearing intervals were water saturated at the Eremia location.

Interpretation of the Hibbertia 3D seismic commenced during the quarter.

EP 368 (Interest 15%)

No significant activity during the quarter.

WA 226P (Interest 28.75% (Operator))

An application to renew WA 226P for a further 5 year term has been approved by the Designated Authority.

Planning for the commitment 500 km² 3D seismic survey is ongoing with acquisition likely to commence in early May.

3.6 Northern Territory/Western Australia

3.6.1 Bonaparte Basin

WA-6-R, NT/RL1 (Interest 5%)

The Operator is continuing with development studies and marketing efforts to commercialise the Petrel field. Discussions have continued with potential customers during the quarter.

3.7 New Zealand

3.7.1 East Coast Basin

PEP 38328 (Interest 37.5%)

Technical studies are ongoing including 60 km of seismic reprocessing.

PEP 38332 (Interest 37.5%)

Technical studies are ongoing including 50 km of seismic reprocessing.

PEP 38330 (Interest 22.5%)

Reservoir sampling work in the field has been completed and seismic reprocessing continues.

3.7.2 Onshore Taranaki Basin

PEP 38718 (Interest 20%)

It is planned that the Tuihu 1 exploration well, which was drilled and suspended in 2001, will be deepened into the Kapuni Formation mid-year 2003.

PEP 38728 (Interest 24%)

A work programme and budget encompassing further technical analysis of the results of the Makino 1B well and the prospectivity of the permit has been agreed by the joint venture and approved by the Ministry of Economic Development.

Origin's equity in the permit has increased to 24% as a result of pre-empting Shell's disposal of their interest.

PEP 38729 (Interest 25%)

A work programme and budget encompassing further technical analysis of the results of the Opito 1 well and the prospectivity of the permit has been agreed by the Joint Venture and approved by the Ministry of Economic Development.

PEP 38744 (Interest 50% (Operator))

Technical studies have continued, including interpretation of the recently completed seismic reprocessing programme.

3.7.3 Offshore Taranaki Basin

PEP 38478 (Interest 50%)

A work program of 200 km 2D seismic reprocessing has been commenced.

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.

OCA 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	3rd Quarter 2001/02	YTD 2002/03	YTD 2001/02
Exploration / Appraisal		11,150	24,651		9,574	41,293	45,970
Development / Plant		30,425	33,969		12,691	86,894	51,068
Total		41,575	58,620	-29%	22,265	128,187	97,038

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