



Report for the Quarter ended 31 December 2005

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 subsidiaries Origin Energy Resources Limited and Origin Energy CSG Limited.

Significant events and influences during the Quarter included:

- Total production for the Quarter was in line with last Quarter at 19.8 PJe. Total sales volumes declined 12% from 22.1 PJe in the prior Quarter to 19.5 PJe due to the timing of liquids shipments and a reduction in the amount of gas purchased and onsold during the Quarter. Total revenues declined from \$105.1 million to \$99.1 million or 6% as higher unit prices partially offset the decline in sales volumes.
- At the end of the Quarter the Otway Gas Project was approximately 70% complete overall with construction of the onshore gas plant and offshore platform installation progressing.
- Tenders were received for platform fabrication, offshore installation and drilling for the Kupe Gas Project (New Zealand) and are being evaluated while design and tendering for the onshore gas production facilities continues. All outstanding regulatory approvals for the project have been received from the relevant authorities.
- Onshore plant construction is effectively complete and commissioning work has commenced on the BassGas Project. The Accommodation Support Vessel, Safe Astoria, was deployed shortly after the end of the Quarter, to facilitate the completion of the offshore defect rectification.
- Origin completed the agreement entered into with CalEnergy Gas (Australia) Ltd under which Origin acquired an additional 1% interest in the Otway Gas Project (T/L2 and VIC/L23) and an additional 1% interest in the T/30P, T/34P and VIC/P43 exploration permits; an additional 5% interest in the BassGas Project; and an additional 5% interest in the T/18P exploration permit.
- Origin has entered into an agreement with Pancontinental Oil and Gas NL and Afrex Limited to farm-in (up to a 75% interest) to the L8 and L9 offshore blocks in the Lamu Basin, Kenya. The agreement is subject to Kenyan Government approvals.
- Daily oil production from the Perth Basin for the Quarter averaged approximately 4150 barrels of oil per day (bopd) net to Origin, after the Jingemina field recommenced production late in the previous Quarter. Daily gas production averaged approximately 8.7 TJ/d net to Origin with the Tarantula 1ST1 well coming on stream, albeit at a restrained rate, the Xyris field producing throughout the Quarter and the Hovea 2 gas well being brought into production late in the Quarter.
- Activity in the Perth Basin has also included the drilling of four exploration wells, one appraisal well and a water injector. The exploration wells were Bartsia 1,

Kunzia 1 and Kunzia 1-BC1 (deviated sidetracks from Bartsia 1) and Bunjong 1, all of which were plugged and abandoned. The appraisal well, Senecio 2, was suspended for further evaluation after being drilled as a sidetrack of Senecio 1, and Jingemia 5 was successfully drilled as a water injector.

- In Queensland CSG tenures, five appraisal/development wells were drilled on the Fairview field (1) and the Peat field (4) and three exploration wells were drilled in the Walloons CSG areas.
- Origin participated in a total of 15 wells in the Cooper Basin during the Quarter. Nine gas development wells were drilled; all were cased and suspended as future gas producers. Five delineation wells were drilled, two of which were successful gas wells and a successful oil well. Only one wildcat exploration well with dual oil and gas targets was drilled; it failed to encounter commercial hydrocarbons and was subsequently plugged and abandoned.
- The insurance claim made in relation to the explosion and fire at the Moomba plant in January 2004 was settled by the insurers. Origin's share of the \$231 million claim covering business interruption and property damage was \$30.5 million.
- Other exploration/appraisal activity included the drilling of the Wynn 2 gas appraisal well (cased and suspended as a future gas producer) and the Cowrie 1 oil exploration well (plugged and abandoned), both wells located in the onshore Otway Basin. In the Surat Basin, the Myall Creek 5 appraisal well flowed gas at a rate of approximately 21 MMscfd from the basal Rewan sandstone, representing a new producing reservoir, and one well, Parknook 7, was plugged and abandoned.
- Seismic activity included a 3D survey over the Trefoil gas discovery in T/18P, Bass Strait, and 2D seismic acquired over leads in the vicinity of Trefoil; a 2D survey in ATP 754P in Queensland; and commencement of a 3D survey in PEP 38485, offshore Taranaki Basin, New Zealand.

Post Report Date Events

- The Accommodation Support Vessel, Safe Astoria, came onsite at the Yolla location on 10 January 2006 and defect rectification and commissioning work has recommenced.
- On 20 January 2006, Origin revised its advice on the start-up dates for the BassGas Project to March 2006 for commencement of product sales with full production expected from late April 2006.
- The platform for the Thylacine/Geographe project was successfully launched on 6 January 2006 and installation is currently being finalised.
- The drilling of the Kyeen Creek 1 well in ATP 470P Formosa Downs commenced on 18 January 2006.
- On 31 January 2006 Origin Energy as operator of the Kupe Gas Project advised that a conditional contract for drilling three offshore development wells in 2007 has been awarded to ENSCO Oceanics International. It also advised that the final investment decision was expected during the first half of 2006, but may not occur by the end of the first Quarter as previously advised.

Report for the Quarter ended 31 December 2005

1. Production Sales and Expenditure

The share of production and energy sales during the Quarter is summarised as follows:

1.1 Production by Area (and Total Sales and Revenue)

Note: current Quarter production figures for some areas (non-operated) include estimates for December production. Where necessary previous Quarter figures have been amended to reflect actual production volumes which became available only after the report date for that Quarter.

Natural Gas and Ethane	Unit	This Quarter	Previous Quarter	% Change	2 nd Quarter 2004/05	YTD 2005/06	YTD 2004/05
Natural Gas	PJ						
SA Cooper & SWQ		6.6	7.3	(10)	7.6	13.9	16.0
Otway Basin		0.9	1.0	(10)	2.1	1.9	5.2
Perth Basin		0.8	0.7	14	0.6	1.5	1.2
Coal Seam Gas		4.5	4.4	2	2.7	8.9	5.2
Surat / Denison		2.6	2.5	4	2.9	5.1	6.0
Carnarvon Basin		-	-	-	0.0	-	0.1
Ethane	PJ						
SA Cooper & SWQ		0.4	0.4	-	0.3	0.8	0.6
Total Production		15.8	16.3	(3)	16.2	32.1	34.2
Total Sales		15.5	17.9	(13)	17.0	33.4	35.7
Total Revenue	\$M	54.8	61.0	(10)	54.9	115.8	113.4

Crude Oil	Unit	This Quarter	Previous Quarter	% Change	2 nd Quarter 2004/05	YTD 2005/06	YTD 2004/05
Crude Oil	kbbls						
SA Cooper & SWQ		88.0	96.7	(9)	72.8	184.6	177.2
Surat / Denison		6.5	6.6	(2)	7.5	13.1	16.7
Perth Basin		382.4	240.1	59	418.4	622.5	775.6
Total Production		476.9	343.4	39	498.7	820.2	969.5
Total Sales		510.3	425.0	20	587.3	935.3	1064.5
Total Revenue	\$M	30.6	24.0	28	26.1	54.6	46.7

Condensate/Naphtha	Unit	This Quarter	Previous Quarter	% Change	2 nd Quarter 2004/05	YTD 2005/06	YTD 2004/05
Condensate/naphtha	kbbls						
SA Cooper & SWQ		93.5	117.3	(20)	126.4	210.8	244.7
Otway Basin		3.6	4.5	(20)	8.7	8.1	23.2
Perth Basin		0.9	1.2	(25)	1.1	2.0	2.0
Surat / Denison		15.7	15.6	1	17.6	31.3	37.9
Total Production		113.7	138.6	(18)	153.8	252.2	307.8
Total Sales		109.3	138.2	(21)	153.3	247.5	319.9
Total Revenue	\$M	7.6	8.0	(5)	7.7	18.3	14.3

LPG	Unit	This Quarter	Previous Quarter	% Change	2 nd Quarter 2004/05	YTD 2005/06	YTD 2004/05
LPG	Ktonnes						
SA Cooper & SWQ		10.6	12.5	(15)	13.4	23.2	24.8
Surat / Denison		2.5	2.1	19	2.5	4.6	5.4
Total Production		13.1	14.6	(10)	15.9	27.8	30.2
Total Sales		7.9	21.3	(63)	14.6	29.2	23.4
Total Revenue	\$M	6.0	12.3	(51)	9.4	18.3	14.3

	Unit	This Quarter	Previous Quarter	% Change	2 nd Quarter 2004/05	YTD 2005/06	YTD 2004/05
Production (all products)	PJe	19.8	19.8	-	20.6	39.7	43.1
Sales (all products)	PJe	19.5	22.1	(12)	22.0	41.6	44.8
Total Revenue	\$M	99.1	105.3	(6)	98.1	204.4	190.8

	Unit	This Quarter	Previous Quarter	% Change	2 nd Quarter 2004/05	YTD 2005/06	YTD 2004/05
Total Sales	PJe						
Internal		5.0	6.5	(23)	5.2	11.5	11.1
External		14.5	15.6	(7)	16.8	30.1	33.8
Total		19.5	22.1	(12)	22.0	41.6	44.8

	Unit	This Quarter	Previous Quarter	% Change	2 nd Quarter 2004/05	YTD 2005/06	YTD 2004/05
Production by Basin	PJe						
SA Cooper & SWQ		8.6	9.5	(9)	9.7	18.1	20.2
Otway Basin		0.9	1.0	(10)	2.1	2.0	5.3
Perth Basin		3.0	2.1	43	3.0	5.1	5.7
Coal Seam Gas		4.5	4.4	2	2.7	8.9	5.2
Surat/Denison		2.8	2.8	-	3.1	5.6	6.6
Carnarvon Basin		-	-	-	-	-	0.1
Total		19.8	19.8	-	20.6	39.7	43.1

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

1.2 Production/Sales Summary

Total production of 19.8 PJe was maintained at the same level as the previous Quarter. However total sales fell by 12% from 22.1 PJe to 19.5 PJe which, although partly offset by higher product prices, resulted in a fall of 6% in total revenue from \$105.3 million to \$99.1 million. The timing of liquid shipments and the purchase and sale of third party gas has impacted on sales volumes when compared with the previous Quarter. In spite of lower sales volumes, revenues for the Quarter were marginally higher than for the comparable period in the previous year and revenues for the half year to 31 December are 7% higher this

year compared with last year.

Natural gas production fell by 3% to 15.8 PJ with volumes in the Cooper and Otway Basins continuing to reflect declining fields in these now mature basins. A modest increase was registered in the Perth Basin, where inconclusive production testing of the Tarantula field (to establish reserves and long term deliverability) resulted in government approval to produce at a restrained rate only. Compared with last year, gas production from central Queensland fields increased as a modest decline in production from the Surat Basin and Denison Trough areas was more than offset by a 67% increase in coal seam gas production.

The overall reduction in gas production is the result of declining gas production in mature basins. This is expected to be reversed as the BassGas Project comes on stream in the first half of 2006, the Otway Gas Project commences production in mid 2006 and coal seam gas production continues to build over the next few years.

The Jingemia field in the Perth Basin recorded good production rates with Jingemia 10 producing at 4000 bopd for much of the period. As a result, crude oil production recorded a 39% increase to 477 kbbls in this Quarter, although still 4% below the volume produced in the comparable period last year.

2. MARKETING AND DEVELOPMENT ACTIVITIES

2.1 South Australia

2.1.1 Cooper/Eromanga Basin

SA Unit Area (Interest 13.19%)

The insurance claim made in relation to the explosion and fire at the Moomba plant in January 2004 has been settled by the insurers. Origin's share of the \$231 million claim covering business interruption and property damage was \$30.5 million.

Two oil development wells, Jena 20 and Merrimelia 57 were drilled, cased and suspended as future oil producers. Origin elected not to participate in these wells.

Patchawarra East Block (Interest 10.536%)

The Coonatie 7 gas development well was drilled and cased and suspended as a future Permian gas producer.

2.1.2 Otway Basin

**PPL 62 (Interest 75.7143%, Katnook area gas fields (Operator)),
PPL 168, PPL 202 (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 Unit (Interest 16.7375%)

Eight gas development wells were drilled during the Quarter. All of these wells (Ashby 4, Baryulah 8, 9 & 10, Durham Downs North 2, Costa South 3, Juno 4 and Karmona 5) were cased and suspended as future Permain gas producers.

ATP 259P (Block Interests 10-27%)

No significant activity during the Quarter.

2.2.2 Surat Basin

PLs 30, 56 & 74 (Interest 69% (Operator) in PLs 56 and 74; and 75% (Operator) in PL 30)

No significant activity during the Quarter.

PLs 53 and 174 (Interest 100% (Operator))

The underbalanced drilling of Myall Creek 5, a Rewan Formation appraisal well, was conducted during November 2005. The well was drilled to 1925m and flowed gas to surface from the basal Rewan sandstone at approximately 21 MMscfd on a 1 inch choke with a flowing pressure of 816 psig. The well was completed and connected in December 2005. Myall Creek 5 will be tested to determine the potential reserves associated with the well.

Interpretation of the Myall Creek 3D Seismic Survey covering the majority of PL 174 and eastern ATP 375P continued during the Quarter. One drilling location, Ogilvie Creek 2 has been identified within PL 174 and is planned to be drilled during the first Quarter of 2006. The well will be drilled underbalanced with nitrogen and will target the basal Rewan sandstone.

PLs 70 & 71 (Interest 90% (Operator) in PL 71; and 100% (Operator) in PL 70)

Two appraisal wells, Namarah 7 and Parknook 7, were drilled to intermediate casing depth in PL 71 during the June 2005 Quarter. These wells, funded by AusAm Resources Pty Limited as part of an agreement to farm in to PL 71, were planned to address the potential of the Showgrounds Sandstone and Rewan Formation using underbalanced nitrogen drilling.

Drilling re-commenced during late August 2005 at Namarah 7 with a Coiled Tubing Unit (CTU). An open hole flow test conducted on the Showgrounds Sandstone flowed gas to surface at 0.25 MMscfd and the well was drilled to 2206m at which time the well was flowing at 0.6 MMscfd. Subsequently, drilling problems and instability of the hole resulted in underbalanced drilling using the CTU being suspended. Go forward options are being investigated.

The CTU rig was mobilised to Parknook 7 to drill the primary objectives underbalance. The well was drilled to a depth of 2,204m. The well flowed gas to surface at a rate too small to measure. The well will be plugged and abandoned.

PLs 10W, 11W, 12W, 28, 69 & 89 (Interest 46.25%); Snake Creek East Exclusion Zone (Interest 25.0%)

No significant activity during the Quarter.

PLs 21, 22, 27 & 64 (Interest 87.5% (Operator))

No significant activity during the Quarter.

PL 14 (Interest 100% (Operator))

The Merriwee 1 oil exploration well is planned to be drilled in the first Quarter of 2006. The well will target the Showgrounds Sandstone.

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

PLs 41, 42, 43, 44, 45, 54, 67, 173, 183 & 218 (Interest 50% (Production Operator))

The tie-in of Sardine Creek 1 in PL 218 was completed during the Quarter. The well is now flowing to the Denison Trough production facilities at Yellowbank CTP.

PL 94 * (Interest 100% (Operator))

PL 94 Sublease * (north of latitude 24°37'20"S) (Interest 50% Operator)

On 7 September 2005, Origin entered into an agreement to sell its interests in these permits to Anglo Coal (Moura) Limited and Mitsui Moura Investment Pty Ltd. The agreement remains subject to Government approval. Settlement is expected in the first Quarter of 2006.

PL 101 * (Interest 100% (Operator))

A four well appraisal and development programme was drilled in the Peat field in the fourth Quarter of 2005 for reserves additions and to maintain contract deliverability.

PLs 90, 91, 92, 99, 100 (Fairview) * (Interest 23.93%)

One development well, Fairview 99, was drilled to develop reserves in the Bandanna coals on the eastern flank of the field.

PLs 195, 200, 203 and 204* Spring Gully (Interest 94.505% in PL 195 and PL 203 (Operator); 95.7097% in PL 200 (Operator); 99.725 % in PL 204 (Operator))

No drilling activity occurred during the Quarter in Spring Gully.

At the end of the Quarter there were 49 wells connected to the Spring Gully gas plant with peak sales gas capacity in excess of 35 TJ/d. The 49 wells on line include the Talooka five spot pilot wells, two other existing appraisal wells and 42 of the 45 production wells in the Phase 1 development of the field.

Planning and approval of the Phase 2 development program is complete. This work includes further development and exploration wells, flowlines and additional compression. Surface facility construction is well underway with

additional compression due to be commissioned in the second Quarter of 2006. Drilling activity is scheduled to commence in late January 2006.

A seismic acquisition program over the field is due to be recorded in the first Quarter of 2006.

2.3 Western Australia

2.3.1 Perth Basin

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

The Tarantula 1ST1 well was production tested during the early part of the Quarter but with the results inconclusive in defining reservoir volumes as a result of downhole pressure gauge failure during the testing. The testing proved rates of 17 TJ/d from the well. Origin received government approval to produce gas from the Tarantula field at up to 11 TJ/d until the well is retested during the first Quarter of 2006. Gross production from the well via the Beharra Springs plant averaged approximately 9.6TJ/d during the Quarter. The Beharra Springs wells remained shut in for compressor maintenance.

L1/L2 (Excluding Dongara, Mondarra and Yardarino gas fields) (Interest 50%, Hovea and Eremia oil fields, Xyris gas field)

Average gross production for the Quarter through the Hovea Production Facility was approximately 3,990 bopd from Hovea 4, 7, 8, 11 and Eremia 1 and 2.

Approval was granted to tie-in the Hovea 2 gas well to the Xyris Gas Facility during the Quarter and the well has been online since early December 2005 at approximately 5 TJ/d.

The Xyris Gas Facility produced at rates of up to 7.0 TJ/d during the Quarter, supplying gas to customers in the Perth area.

L14 (Interest 49.189%, Jingemia oil field (Operator))

Following the successful completion of the scale removal and inhibition program on the Jingemia field in the previous Quarter, the field has been producing from the Jingemia 4 and 10 wells. The Jingemia 10 well continued to free flow dry oil for the entire Quarter at around 4000 bopd (gross) while Jingemia 4 is on jet pump and came back into production at approximately 750 bopd (gross). The Jingemia 1 well remained shut in due to capacity constraints.

Jingemia 5, designed as a water injection well, was spudded on 22 September 2005 at a surface location approximately 60 metres northeast of the Jingemia 6 surface location. The well was directionally drilled to a total measured depth of 2680m and was cased for future water injection.

Gross production for the Quarter averaged approximately 4,390 bopd.

2.4 Victoria

2.4.1 Otway Basin

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

No significant activity during the Quarter.

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

No significant activity during the Quarter.

PPL 4, 5, 7, 12 (Interest 100% (Operator))

No significant activity during the Quarter.

PPL 6, 9, 10, 11 and PRL 1 (Interest 90% (Operator))

No significant activity during the Quarter.

VIC/L23 (Interest 30.75%, Geographe)

Origin has acquired an additional 1% interest in VIC/L23 (Refer T/L2 in 2.5.1 below).

Development activity continued for the Geographe (Vic/L23) and Thylacine (T/L2) fields. (Refer T/L2 in 2.5.1 below.)

2.5 Tasmania

2.5.1 Otway Basin

T/L2 (Interest 30.75%, Thylacine)

On 28 October 2005, Origin completed the agreement entered into with CalEnergy Gas (Australia) Ltd under which Origin acquired an additional 1% interest in the Otway Gas Project (T/L2 and VIC/L23) and an additional 1% interest in the T/30P, T/34P and VIC/P43 exploration permits.

Development activity continued for the Thylacine (T/L2) and Geographe (Vic/L23) fields. At the end of the Quarter, the project was approximately 70% complete overall.

Construction continued on the onshore gas plant with construction progressing in all areas. Most major equipment is now on site and has been installed including LPG storage bullets and process columns. On site activity is now concentrated on installation of pipe work and electrical and instrument cable installation.

The offshore platform jacket arrived in Australia aboard a barge on 27 October 2005. The platform topsides were completed and were transported to Australia arriving on 6 December 2005.

The pipelay vessel, *Lorelay*, arrived in Portland on 28 October 2005, and, after completing the connection to the shore crossing in November 2005, started to lay 500mm and 100mm pipe towards the Thylacine platform location. A total of 25.4km had been laid by the end of the Quarter.

The jackup rig, *Maersk Guardian*, arrived in Westernport aboard its dry tow on 13 November 2005, and was jacked up at Thylacine on 21 November 2005. It then had to wait for suitable weather for installation of the platform jacket and this operation had yet to commence at the end of the Quarter.

The development drilling program is planned to commence in the first Quarter of 2006.

First gas exports from the Otway Gas Project are expected in mid 2006.

2.5.2 Bass Basin

T/L1 (Interest 42.5% (Operator))

The Accommodation Support Vessel, Safe Astoria, was due onsite at the Yolla A platform in early January 2006 to provide support to expedite known defect rectification activities ahead of and following the commissioning of the Lang Lang plant and gas production from Yolla A.

Following the completion of all work required for start up and normal operations, additional rectification work, such as protective coating (painting), which does not interfere with production, will continue into the second Quarter of 2006.

Following its announcement in August 2005, Origin acquired an additional 5% interest in the BassGas Project (T/L1 and T/RL1) and the Bass Basin permit, T/18P, from CalEnergy Gas (Australia) Limited on 2 December 2005.

2.6 Northern Territory/Western Australia

2.6.1 Bonaparte Basin

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

The Operator (Santos Limited) has continued its marketing efforts to commercialise the Petrel field. It has also applied to the Designated Authority for renewal of the Petrel Retention Leases.

2.7 New Zealand

2.7.1 Offshore Taranaki Basin

PML 38146 (Interest 50% (Operator))

Development of the Kupe Gas Project continued with tenders being evaluated for platform fabrication, the offshore platform and pipelines installation and drilling packages. The engineering design of the onshore production station is continuing. Selection and negotiation of major work package contracts is ongoing.

All outstanding regulatory approvals for the project have been received from the relevant authorities.

3. EXPLORATION ACTIVITIES

3.1 South Australia

3.1.1 Cooper/Eromanga Basin

SA Unit Area (Interest 13.19%)

Three oil delineation wells, Daralingie 26 and Kerinna South 1 (both near field exploration) and Merrimelia 56 (appraisal), were drilled during the Quarter. Daralingie 26 encountered no shows and was plugged and abandoned. Kerinna South 1 was plugged and abandoned after a drill stem test in the primary target Hutton sandstone recovered formation water and all other potential reservoirs were interpreted to be water wet. Merrimelia 56 was cased and suspended as a future oil producer.

Patchawarra East Block (Interest 10.536%)

No significant activity during the Quarter.

3.1.2 Otway Basin

PEL 27 (Interest 50%)

The Cowrie 1 oil exploration well commenced on 14 November 2005 and reached a total depth of 1419m. The well was plugged and abandoned after failing to encounter any hydrocarbon shows.

A suspension of PEL 27 until 31 December 2006 has been granted by the Department of Primary Industries and Resources (SA) to allow time for the full evaluation of the permit.

PRL 1 and PRL 2 (Interest 75.7143% (Operator) in PRL 2; and 100% (Operator) in PRL1))

The Wynn 2 gas appraisal well, in PRL1, was spudded on 29 November 2005 and was drilled to a total depth of 2952m. The well was cased and suspended based on wireline log evaluation after encountering hydrocarbon shows in several reservoirs within the Sawpit Sandstone. Further well evaluation will be conducted early in 2006 to determine deliverability and reserves before a decision to connect the well is made.

3.2 Queensland

3.2.1 Cooper/Eromanga Basin

ATP 259P - SWQ Gas Unit (Interest 16.7375%)

The Costa West 1 gas appraisal well was drilled in October 2005 and was cased and suspended as a future Permian gas producer.

One near field gas exploration well, Theta 1, was drilled during the Quarter. The well encountered good sand development and was cased and suspended as a future gas producer.

The Saratoga 1 exploration well (Unit Gas and Block Oil) was drilled in October 2005. It encountered trace oil shows in Jurassic and Triassic (Block) reservoirs and sub-commercial gas pay in Toolachee (Unit) reservoirs and was plugged and abandoned.

ATP 259P (Block Interests 10-27%)

As outlined above, Saratoga 1, was plugged and abandoned.

ATP 633P (Interest 50%)

The Right-to-Negotiate (RTN) process has been concluded and an agreement has been signed by Origin, Beach Petroleum Limited, the Wangkumarra people and the Government. The title is expected to be granted in the near future. Origin has sold its interest in ATP 633P, subject to the grant of the title, to Beach Petroleum Limited.

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

ATP 336P (Waldegrave) (Interest 46.25%)

No significant activity during the Quarter.

ATP 375P (Interest 100% (Operator))

Interpretation of the Myall Creek 3D Seismic Survey covering the majority of PL 174 and eastern ATP 375P continued during the Quarter. Two drilling opportunities have been identified, Braeburn 1 and Ogilvie Creek 1, both of which will target the Tinowon Formation. The wells are planned for the first Quarter of 2006.

ATP 470P Redcap, Rolston and Formosa Downs (Interest 90.0% (Operator) in ATP 470P Redcap; 100% (Operator) in ATP 470P Rolston; and 58.5% (Operator) in ATP 470P Formosa Downs)

AusAm Resources Pty Ltd (AusAm), having completed funding requirements to acquire a 35% interest in ATP 470P Formosa Downs, has also exercised an option to increase its interest to 45% by undertaking further funding of the Kyeen Creek 1 well, expected to be drilled in January 2006.

Two oil exploration wells, Emu Apple 1 and Ooline 1, are planned to be drilled within the ATP470P Redcap Block in the first Quarter of 2006. Both wells will test the oil potential of the Boxvale Sandstone.

ATP 471P Weribone Pooling Area (Interest 50.64% (Operator))

No significant activity during the Quarter.

ATP 606P * (Interest 92.716% (Operator))

Two production wells were drilled approximately 2km from Combabula 1 to test the Walloon CSG potential at locations identified on seismic acquired in late 2004.

ATP 631P * (Interest 18.0865%)

Legal title in this permit will revert to Tri-Star Petroleum Company under the terms of the original sale and purchase agreement. The transfer documentation is awaiting Ministerial approval.

ATP 647P (Block 2656) (Interest 50% (Operator))

Origin has indicated it will sole risk a re-entry into the Myall Creek East 1 well. The new hole will be drilled underbalanced with a CTU and is planned for the first/second Quarter of 2006.

ATP 663P * (Interest 100% (Operator))

Planning continued for the drilling of a cored slimhole in early 2006.

ATP 680P * (Interest 100% (Operator))

The tenure has been surrendered and awaits formal release following acceptance of environmental reports.

ATP 682P (Interest 55% (Operator))

No significant activity during the Quarter.

ATP 692P, PLs 209 and 226 * (Interest 100% (Operator))

Production testing of the Walloon CSG potential in the Talinga extended pilot area continued. Planning also continued for the drilling of four additional cored slimholes commencing in February 2006 to evaluate the extent of the coal characteristics in each of the Woleebee (PL 209), Talinga (PL 226), Orana (ATP 692P) and Kainama (PLA 225) prospects. The drilling of a new production test pilot at Orana (PLA 215 portion) consisting of two to three wells commenced late in the Quarter.

ATP 702P * (Interest 100% (Operator))

Line clearing commenced for the Condabri seismic acquisition program to be recorded in the first Quarter of 2006. The seismic will comprise three seismic lines with a total length of approximately 35 km. Planning also continued for the drilling of two cored slimholes in February 2006.

ATP 754P (Interest 50% (Operator))

Recording of the Westmar 2D seismic program commenced during the Quarter. At the end of the Quarter, 191 km of 2D seismic data out of a total of 224 km had been recorded. Recording is expected to be completed in January 2006.

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

ATP 337P (Interest 50%)

No significant activity during the Quarter.

ATP 337P (Mahalo) * (Interest 40%)

Comet Ridge Ltd has exercised an option to increase its interest to 40% by funding further activities. Planning has continued for the drilling of a production

well and for two cored slimholes to test the CSG potential of the Bandanna Formation in the eastern part of the Mahalo farmout block.

ATP 526P * (Interest 23.93%)

No significant activity during the Quarter.

ATP 553P (Interest 50%)

No significant activity during the Quarter.

ATP 564P * (Interest 50% (Operator))

On 7 September 2005, Origin announced that it had entered into an agreement to sell its interest in ATP 564P to Anglo Coal (Moura) Limited and Mitsui Moura Investment Pty Ltd. The agreement remains subject to Government approval. Settlement is expected in the first Quarter of 2006.

ATP 584P * (Interest 29.29825%)

No significant activity during the Quarter.

ATP 592P * (Interest 94.505% (Operator))

The drilling of a well to test the CSG potential of the Reids Dome Beds coals on the western side of the Spring Gully field has been deferred.

ATP 602P * (Interest 50% (Operator))

On 7 September 2005, Origin announced that it had entered into an agreement to sell its interest in ATP 602P to Anglo Coal (Moura) Limited and Mitsui Moura Investment Pty Ltd. The agreement remains subject to Government approval. Settlement is expected in the first Quarter of 2006.

ATP 653P * (Interest 23.85%)

No significant activity during the Quarter.

ATP 698P, PL 219 and 220 * (Interest 100% (Operator))

No significant activity during the Quarter.

ATP 745P * (Interest 23.85%)

No significant activity during the Quarter.

3.3 Victoria

3.3.1 Otway Basin

PEP 150 (Interest 50%)

Origin has agreed to sell its equity in this permit (when granted) to Essential Petroleum Resources Ltd and Mawson Petroleum Pty Ltd.

PEP 153 (Interest 100% (Operator))

No significant activity during the Quarter. The permit has now expired.

PEP 154A and B (Interest 90% (Operator))

No significant activity during the Quarter.

PEP 160 (Interest 40%)

Due to rig availability the proposed drilling of the Glenaire prospect (formerly the Lindsay prospect), a deep gas play, is now not expected to occur until the second Quarter of 2006. A permit extension to August 2006 has been granted by the Department of Primary Industries of Victoria to accommodate this delay in the drilling of the commitment well.

VIC/P43 (Interest 30.75%)

Review of permit prospectivity continued.

Origin has acquired an additional 1% interest in VIC/P43 (refer T/L2 in 2.5.1 above).

VIC/P37(V) (Interest 37.5% (Operator))

Evaluation of the Halladale/Black Watch gas fields continued during the Quarter.

VIC/P41(V) (Interest 100%, (Operator))

Reprocessing of vintage seismic data has commenced.

3.4 Tasmania

3.4.1 Otway Basin

T/30P (Interest 30.75%)

Acquisition of the planned Aragorn 3D seismic survey is scheduled to commence in March 2006. The Thylacine South exploration well, testing the deep Flaxman/Waarre play, is expected to be drilled in February/March 2006 in conjunction with the Thylacine development drilling program.

Origin has acquired an additional 1% interest in T/30P (refer T/L2 in 2.5.1 above).

T/34P (Interest 30.75%)

Acquisition of the planned Aragorn 3D seismic survey is scheduled to commence in March 2006.

Origin has acquired an additional 1% interest in T/34P (refer T/L2 in 2.5.1 above).

3.4.2 Bass Basin

T/18P (Interest 46.4% (Operator))

The acquisition of the Shearwater 3D and 2D seismic survey over the Trefoil discovery (208 km² 3D) and nearby exploration leads (170 km 2D) was undertaken in November/December 2005. Processing of the data by Fugro Seismic Imaging has commenced.

Origin has acquired an additional 5% interest in T/18P. (Refer T/L2 in 2.5.2 above).

T/RL1 (Interest 42.5% (Operator))

No significant activity during the Quarter.

Origin has acquired an additional 5% interest in T/RL1. (Refer T/L1 in 2.5.2 above).

3.5 Western Australia

3.5.1 Perth Basin

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

Planning continued during the Quarter for the drilling of the Beharra Springs 4 well, which is now expected to commence during the third Quarter of 2006.

Planning also commenced for the acquisition of approximately 100 kilometres of 2D seismic during the first half of 2006 in fulfillment of the EP 320 Permit Year 4 work commitment.

EP 413 / L14 (Interest 49.189% (Operator))

Jingemia 10 (a sidetrack to the Jingemia 6 well) was successfully completed as a Dongara Sandstone oil producer with an initial on line rate in excess of 4000 bopd and no water.

Interpretation and mapping of the Denison 3D Phase 3 volume continued throughout the Quarter.

An initial trial reprocessing of a merged offshore seismic line (in TP/15) and equivalent onshore Denison 3D data (in L14) to delineate prospects which may lie in the onshore/offshore boundary area was completed during the Quarter. Further reprocessing of additional merged lines is expected to be completed during the first Quarter of 2006.

Planning continued for the drilling of the EP 413 commitment well which is required by 1 December 2006.

L1 and L2 (Excluding Dongara, Mondarra and Yardarino gas fields) (Interest 50%)

The exploration well Bartsia 1, located in L2, was drilled and abandoned after logs indicated the targeted Dongara Sandstone/Wagina Formation to be absent or significantly thinner than prognosed and devoid of hydrocarbons.

Bartsia 1 was plugged back and the sidetrack Kunzia 1 was directionally drilled to

test the fault-bounded Kunzia prospect to the south of Bartsia. The main east-west fault was not encountered as expected in Kunzia 1 and reinterpretation of the data indicated the objectives in the Kunzia 1 wellbore would unlikely be reached due to rig limitations. Kunzia 1 was plugged back and re-drilled as a sidetrack (Kunzia 1-BC1).

Kunzia 1-BC1 was directionally drilled to a total horizontal step-out of 1450m and intersected the main fault delineating the northern boundary of the Kunzia prospect. No significant hydrocarbon shows were observed while drilling and the well was plugged and abandoned.

Senecio 1 (drilled in the previous Quarter) to flow at sustainable commercial rates was assessed by cased-hole testing in October 2005. Initial rates were estimated at up to 2.5 MMscfd, which declined to 1.2 MMscfd during the 10-hour flow period.

With the indication of formation damage in the Senecio 1 wellbore, a sidetrack (appraisal) well, Senecio 2, was drilled during November using a less damaging fluid. On test gas flow rates declining from 3.7 to 1.6 MMscfd were recorded from the Dongara Sandstone during a 6-hour clean-up flow period and the well was suspended pending further evaluation.

Bunjong 1 commenced drilling on 4 December 2005 approximately 2 kilometres north of the township of Dongara but failed to encounter any significant hydrocarbons.

Interpretation and mapping of the Denison 3D Phase 3 volume continued throughout the Quarter.

EP 368 (Interest 15%)

The 248 km² Wye Aeromagnetic Survey was recorded in October 2005 and was being interpreted at the end of the Quarter.

The 147 km Springy Creek 2D Seismic Survey is now expected to be acquired during the first half of 2006.

WA 226P (Interest 28.75% (Operator))

A review of the prospectivity of the permit has been completed and considered by the joint venture.

3.6 New Zealand

3.6.1 Onshore Taranaki Basin

PEP 38729 (Interest 25%)

A 14 km seismic refraction survey will be recorded in the permit during the first Quarter of 2006.

3.6.2 Offshore Taranaki Basin

PEP 38485 (Interest 33.33%)

Recording of the 530 km² Kora 3D Seismic Survey by the PGS vessel MV Orient

Explorer began in late December 2005 and is expected to be completed during January 2006.

3.6.3 Offshore Canterbury Basin

PEP 38262 (Interest 100%)

The 1300 km Carrack 2D Seismic Survey will be recorded by the Multiwave Geophysical Corporation/CGG vessel MV Pacific Titan, commencing late in the first Quarter of 2006. Approximately 4000km of existing 2D seismic reflection data are being reprocessed by Fugro Seismic Imaging.

3.7 Kenya

3.7.1 Offshore Lamu Basin

L8 and L9 Blocks (Interest 50.0% (Operator))

Subject to approvals by the Kenyan Government, Origin has entered an agreement with Pancontinental Oil and Gas NL and Afrex Limited (a 100% owned subsidiary of Pancontinental) whereby Origin will earn a 50% interest in each of the Production Sharing Contracts for L8 and L9 by funding a US\$4 million seismic program across the two blocks. After the seismic program has been completed, Origin shall be entitled to earn an additional 25% in each block by funding the drilling of an exploration well in the relevant block. In the event that Origin does not exercise this drilling option, the interest in the block will revert to Pancontinental and Afrex.

4. EXPLORATION AND DEVELOPMENT EXPENDITURE

<u>E & D</u> <u>Expenditure</u>	A\$'000	This Quarter	Previous Quarter	% Change	1 st		
					Quarter 2004/05	YTD 2005/06	YTD 2004/05
Exploration/ Appraisal		20,851	12,185	71	20,408	33,036	28,645
Development/ Plant		136,358	78,924	71	76,073	215,282	138,621
Total		157,209	91,109	71	96,481	248,318	167,266
					2 nd		
	NZ\$'000	This Quarter	Previous Quarter	% Change	Quarter 2004/05	YTD 2005/06	YTD 2004/05
Exploration/ Appraisal		74	94	(21)	132	168	292
Development/ Plant		5,038	3,388	49	-	8,426	-
Total		5,112	3,482	47	132	8,594	292

NB : E & D Expenditure excludes acquisitions and corporate plant & equipment

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