

To	Company Announcements Office	Facsimile	1300 300 021
Company	Australian Stock Exchange Limited	Date	13 December 2002
From	Bill Hundy	Pages	2
Subject	MT STUART PURCHASE BOOSTS ORIGIN GENERATION CAPACITY 50%		

Please find attached an announcement regarding Origin Energy acquiring the Mt Stuart power station from AES Corporation.

Regards

A handwritten signature in black ink, appearing to read "Bill Hundy", with a stylized flourish at the end.

Bill Hundy
Company Secretary

02 9220 6467 - bill.hundy@originenergy.com.au

ASX Release

13 December 2002

Mt Stuart purchase boosts Origin generation capacity 50%

Origin Energy announced today that it has executed an agreement to acquire the Mt Stuart power station from AES Corporation.

Mt Stuart is a 288 MW gas turbine peaking plant situated in Townsville in North Queensland. Mt Stuart supplies power to the Queensland Government owned entity, Enertrade, under a power purchase agreement (PPA) and also has the right to sell power in excess of Enertrade's requirements. The plant achieved commercial operation in December 1998.

The purchase price is \$93 million for the Enertrade contract, gas turbines, power plant infrastructure and cash deposits (\$7 million). The plant is expected to contribute net earnings of around \$8.5 million per annum. If the Enertrade contract is not extended, Origin will have the option of relocating the gas turbines to maximise their ongoing value.

The plant currently runs on kerosene but can be readily converted to natural gas. In addition, the plant has been designed to allow for future expansion to combined cycle, which could increase capacity by a further 150 MW.

Commenting on the purchase Origin's Managing Director Grant King said, "This project will increase Origin Energy's portfolio of power generation and cogeneration projects by almost 50% to 880 MW. Returns on the acquisition are underwritten by the Enertrade PPA for the next 6 years. We will also investigate the feasibility of converting the plant to run on natural gas supplied from Origin's extensive Coal Seam Gas resources in Queensland."

For more information on this release, please contact:

Grant King
Managing Director
Origin Energy
Ph (02) 9220 6435
or Mobile 0419 266 049

Tony Wood
General Manager Public &
Government Affairs
Origin Energy
Ph (03) 9652 5506
or Mobile 0419 642 098