

To	Company Announcements Office	Facsimile	1300 300 021
Company	Australian Stock Exchange Limited	Date	4 February 2003
From	Bill Hundy	Pages	2
Subject	HOVEA FIELD UPDATE		

Please find attached an update on activity in the Hovea field in the onshore Perth Basin, Western Australia.

Regards



Bill Hundy
Company Secretary

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ASX Release

4 February 2003

Hovea Field Update Onshore Perth Basin, Western Australia

Origin Energy Resources Limited* advises that the Hovea 4 well commenced production on Sunday 2 February at initial rates in excess of 2,600 barrels of oil per day on a one inch choke with surface tubing head pressure of 175 psi.

The Joint Venture is currently in a phase of significant development activity with the Hovea 4 well commencing production, Hovea 5 drilling ahead and construction of the Hovea Field permanent production facilities nearing completion. Further increases in field rate are anticipated following completion of Hovea 5. This well is currently drilling ahead at a measured depth of 953 metres and is expected to intersect the Dongara Sandstone reservoir later this week.

As part of the development plan Hovea 1, which is located near the edge of the field, will be recompleted as a water injection well to help optimize recovery of oil from the field. If the Hovea 5 well is successful in meeting pre-drill expectations, Hovea 3 will in future be used mainly as a monitoring well to assist in the management of production of oil from the field, but will itself be capable of production when required. The majority of oil production from the field is then forecast, in the short term, to be from Hovea 4 and 5.

Participants in L1 and L2 (excluding the Dongara, Mondarra and Yardarino fields) and Hovea 5 are as follows:

Origin Energy Developments Pty Limited*	50.00%
Arc Energy NL (Operator)	50.00%

*a wholly owned subsidiary of Origin Energy Limited

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