



To	Company Announcements Office	Facsimile	1300 300 021
Company	Australian Stock Exchange Limited	Date	5 March 2003
From	Bill Hundy	Pages	2
Subject	HOVEA 7 DRILLING UPDATE		

Please find attached a progress report regarding Hovea 7 in the onshore Perth Basin, Western Australia.

Regards

A handwritten signature in black ink, appearing to read "Bill Hundy".

Bill Hundy
Company Secretary

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ASX Release

5 March 2003

Hovea 7 Progress Report, Onshore Perth Basin, Western Australia

Origin Energy Resources Limited* advises that subsequent to the completion of the Hovea 7 well and the removal of the Century drilling rig to the Eremia 1 location, the well has been perforated and an initial flow test performed. The initial flow results, together with the results of through casing logs (CNL) suggest that the southern end of the field in the Hovea 7 area contains a gas cap overlying the oil zone. This is unlikely to have a material effect on the size of the oil reserves. The current program at the well is acquiring pressure data prior to a possible production test.

The Century drilling rig has now been moved to the Eremia 1 location and the well is expected to spud within the next 24 hours. The Eremia 1 exploration well is a vertical exploration well targeting multiple Permian targets in a fault dependent anticlinal closure. The well is located approximately 2.5 kilometres west of the Hovea Production Facility.

Participants in Hovea 7 and Eremia 1 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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