



**Trevor D Lloyd**  
Company Secretary

*Phone: 61 3 9617 2520*

*Fax: 61 3 9614 5298*

27 May 2003

Australian Stock Exchange Limited  
Company Announcements Office  
20 Bridge Street  
SYDNEY NSW 2000

Market Information Services  
New Zealand Stock Exchange  
ASB Bank Tower  
Level 9, 2 Hunter Street  
Wellington  
New Zealand

Dear Sir/Madam

**Origin Energy Limited**

We enclose an initial substantial shareholder notice regarding Origin Energy Limited dated 27 May 2003.

Yours faithfully

A handwritten signature in black ink, appearing to be 'A. Lloyd'.



Form 603

Corporations Law

709(3)

**Initial substantial shareholder notice**

To: **William (Bill) Hundy**  
**Company Secretary**  
**Origin Energy Limited**  
**ISIN: AU000000ORG5**

**Substantial shareholder**

Name AXA-UAP (previously AXA Societe Anonyme) ("AXA" ) of 9 place Vendome 75001, Paris, France and AXA Asia Pacific Holdings Ltd ACN 069 123 011 of 447 Collins St. Melbourne and each other company listed in this form to this notice ("AXA Group") became aware of becoming a substantial shareholder in **ORIGIN ENERGY LIMITED (ASX Code: ORG)** on 27 May 2003.

**1. Total number of voting shares**

The total number of shares in each class of voting shares in the company to which the substantial shareholder was entitled on that date is:

| Class of shares | Total number | Percentage of total shares in class |
|-----------------|--------------|-------------------------------------|
| Ordinary        | 33,692,249   | 5.12 %                              |

**2. Details of entitlements and relevant interests**

On that date, the substantial shareholder was entitled to the following voting shares in which (he/she/it), or an associate, held relevant interests. For each relevant interest, full particulars are provided of:

| Holder of relevant interest | Nature of relevant interest                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Number of shares    |
|-----------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------|
| AXA Group                   | Certain downstream entities of AXA and/or AXA Asia Pacific Holdings Ltd being being National Mutual Funds Management (Global) Limited, National Mutual Funds Management Limited, National Mutual Life Nominees Limited and Alliance Capital Management Limited (US), have a relevant interest by virtue of section 31 of the Corporations Law through shares being registered in their names or as a result of powers under trust deeds, funds management agreements and custodian agreements. | Same as paragraph 1 |

|  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |  |
|--|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|
|  | <p>AXA Asia Pacific Ltd has a relevant interest in respect of entities specified in Part II of this form by virtue of section 32 of the Corporations Law.</p> <p>The persons specified in Part IV of this form have a relevant interest by virtue of section 31 of the Corporations Law. AXA Asia Pacific Holdings Ltd has a relevant interest in respect of these persons by virtue of: section 33 of the Corporations Law (being entities in which AXA Asia Pacific Holdings Ltd holds greater than 20% but less than 50% of the issue share capital and which are not otherwise subsidiaries of AXA Asia Pacific Holdings Ltd or because they are directors or company secretaries of AXA Asia Pacific Holdings Ltd or subsidiaries of AXA Asia Pacific Holdings Ltd); or because they are directors or company secretaries of AXA Group companies.</p> <p>AXA has a relevant interest in respect of entities specified in Part II and III of this form by virtue Of section 32 of the Corporations Law.</p> <p>Les Ateliers de Construction du Nord de la France – A.N.F. and Colisee Vendome are the two subsidiaries of Finaxa which hold AXA shares. The other five entities listed in Part I of this form are referred to collectively as the Mutuelles AXA and they, acting together, control Finaxa and AXA and are generally treated as part of the AXA Group.</p> |  |
|--|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|

### 3. Present registered holders and persons entitled to be registered holders

The following persons are registered, or entitled to be registered, as holders of the shares referred to in paragraph 2 above:

| Holder of relevant interest | Registered holder of shares                             | Person entitled to be registered as holder | Number of shares  |
|-----------------------------|---------------------------------------------------------|--------------------------------------------|-------------------|
| AXA Group                   | The National Mutual Life Association of Australasia Ltd |                                            | 18,518,981        |
|                             | National Mutual Funds Management Ltd                    |                                            | 2,351,380         |
|                             | Ipac Securities Limited                                 |                                            | 3,060,005         |
|                             | Alliance Capital Management USA                         |                                            | 9,761,883         |
|                             |                                                         | <b>Total Holdings</b>                      | <b>33,692,249</b> |

### 4. Consideration

The consideration paid for each relevant interest referred to in paragraph 2 above, and acquired in the four months prior to the day that the substantial shareholder became aware of becoming a substantial shareholder, was:

| Holder of relevant interest     | Date of acquisition | Consideration |          | Number of shares |
|---------------------------------|---------------------|---------------|----------|------------------|
|                                 |                     | Cash          | non-cash |                  |
| AXA Group (Refer to Annexure A) |                     |               |          |                  |

#### 5. Associates

The persons named in paragraph 2 above are associates of the substantial shareholder for the following reasons:

| Name of associate | Reason                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
|-------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| AXA Group         | <p>Other than the persons listed in Parts I and IV of this form, each of the persons named in this form is a member of the AXA group of companies worldwide.</p> <p>Each of the persons named in Part I of this form together control AXA and are treated as part of the AXA group of companies.</p> <p>Each of the persons named in Part IV of this form are associates of AXA Asia Pacific Holdings Ltd because: AXA Asia Pacific Holdings Ltd holds greater than 20% but less than 50% of the issued capital of each of them; or because they are directors or company secretaries of AXA Group companies.</p> |

#### 6. Addresses

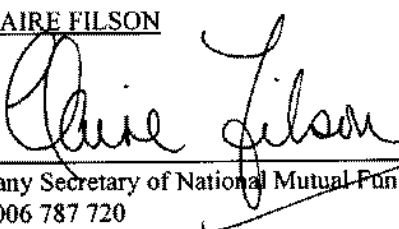
The addresses of persons named in this form are:

| Name      | Address                 |
|-----------|-------------------------|
| AXA Group | As set out in this form |

#### Signature

Name CLAIRE FILSON

Signature



Date : 27<sup>th</sup> May 2003

Company Secretary of National Mutual Funds Management Limited  
ACN 006 787 720

## ANNEXURE A (Paragraph 4. Consideration)

(SCF) Southern Cross Fliers Trust

| Holder of relevant interest          | Date of Acquisition | Tran Type | Consideration    |          | Number of shares |
|--------------------------------------|---------------------|-----------|------------------|----------|------------------|
|                                      |                     |           | Cash             | Non-Cash |                  |
| Ipac Securities Limited              | 30/01/2003          | Buy       | 3,812.54         |          | 1,000            |
|                                      | 03/02/2003          | Buy       | 3,862.71         |          | 1,000            |
|                                      | 04/02/2003          | Buy       | 13,514.36        |          | 3,500            |
|                                      | 05/02/2003          | Buy       | 11,575.17        |          | 3,000            |
|                                      | 06/02/2003          | Buy       | 11,481.56        |          | 3,000            |
|                                      | 07/02/2003          | Buy       | 3,842.64         |          | 1,000            |
|                                      | 11/02/2003          | Buy       | 3,855.98         |          | 1,000            |
|                                      | 12/02/2003          | Buy       | 19,313.53        |          | 5,000            |
|                                      | 13/02/2003          | Buy       | 3,861.51         |          | 1,000            |
|                                      | 14/02/2003          | Buy       | 39,028.37        |          | 10,000           |
|                                      | 18/02/2003          | Buy       | 3,857.69         |          | 1,000            |
|                                      | 20/02/2003          | Buy       | 20,174.35        |          | 5,000            |
|                                      | 21/02/2003          | Buy       | 24,452.43        |          | 6,000            |
|                                      | 24/02/2003          | Buy       | 28,836.14        |          | 7,000            |
|                                      | 25/02/2003          | Buy       | 20,370.50        |          | 5,000            |
|                                      | 26/02/2003          | Buy       | 30,302.91        |          | 7,300            |
|                                      | 27/02/2003          | Buy       | 10,451.22        |          | 2,500            |
|                                      | 05/03/2003          | Buy       | 8,550.73         |          | 2,000            |
|                                      | 06/03/2003          | Buy       | 25,306.64        |          | 6,000            |
|                                      | 07/03/2003          | Buy       | 8,471.86         |          | 2,000            |
|                                      | 12/03/2003          | Buy       | 36,389.69        |          | 9,000            |
|                                      | 24/03/2003          | Buy       | 4,519.22         |          | 1,127            |
|                                      | 01/04/2003          | Sell      | -182,458.65      |          | -42,190          |
|                                      | 03/04/2003          | Buy       | 12,327.05        |          | 3,000            |
|                                      | 09/04/2003          | Sell      | -227,856.22      |          | -54,000          |
|                                      | 15/04/2003          | Buy       | 389,840.20       |          | 90,614           |
|                                      | 30/04/2003          | Sell      | -13,407.34       |          | -3,000           |
|                                      |                     |           | <b>Sub total</b> |          | <b>77,851</b>    |
| National Mutual Funds Management Ltd | 06/02/2003          | Buy       | 3,450.28         |          | 905              |
|                                      | 07/02/2003          | Buy       | 6,966.43         |          | 1,810            |
|                                      | 10/02/2003          | Buy       | 21,239.15        |          | 5,431            |
|                                      | 11/02/2003          | Buy       | 37,643.20        |          | 9,675            |
|                                      | 12/02/2003          | Buy       | 90,295.28        |          | 23,389           |
|                                      | 13/02/2003          | Buy       | 55,090.58        |          | 14,270           |
|                                      | 14/02/2003          | Buy       | 13,352.78        |          | 3,432            |
|                                      | 17/02/2003          | Buy       | 27,039.80        |          | 6,848            |
|                                      | 18/02/2003          | Buy       | 15,872.17        |          | 4,130            |
|                                      | 21/02/2003          | Buy       | 72,639.67        |          | 17,786           |
|                                      | 25/02/2003          | Buy       | 34,672.06        |          | 8,501            |
|                                      | 26/02/2003          | Buy       | 14,978.73        |          | 3,609            |
|                                      | 28/02/2003          | Buy       | 30,091.95        |          | 7,104            |
|                                      | 03/03/2003          | Buy       | 15,172.40        |          | 3,556            |
|                                      | 14/03/2003          | Buy       | 39,022.93        |          | 9,900            |
|                                      | 24/03/2003          | Buy       | 34,638.01        |          | 8,638            |
|                                      | 25/03/2003          | Buy       | 8,494.91         |          | 2,045            |
|                                      | 26/03/2003          | Buy       | 36,063.09        |          | 8,615            |
|                                      | 27/03/2003          | Buy       | 80,429.62        |          | 19,475           |
|                                      | 28/03/2003          | Buy       | 11,905.35        |          | 2,855            |
|                                      | 31/03/2003          | Buy       | 63,556.13        |          | 14,997           |

AXA Australia

National Mutual Funds Management Ltd ACN 006 787 720

447 Collins St, Melbourne 3000, Licensed Securities Dealer and Futures Broker  
Member of the Global AXA Group

## ANNEXURE A (Paragraph 4. Consideration)

(SCF) Southern Cross Fliers Trust

|                                                            |            |      |                  |                  |
|------------------------------------------------------------|------------|------|------------------|------------------|
| National Mutual Life Association<br>of Australasia Limited | 01/04/2003 | Buy  | 28,210.34        | 6,483            |
|                                                            | 07/04/2003 | Buy  | 37,538.37        | 8,899            |
|                                                            | 08/04/2003 | Buy  | 48,668.35        | 11,438           |
|                                                            | 09/04/2003 | Buy  | 58,534.92        | 13,763           |
|                                                            | 10/04/2003 | Buy  | 15,486.97        | 3,634            |
|                                                            | 11/04/2003 | Buy  | 24,270.34        | 5,693            |
|                                                            | 14/04/2003 | Buy  | 4,883.26         | 1,133            |
|                                                            | 01/05/2003 | Buy  | 37,429.36        | 8,420            |
|                                                            | 08/05/2003 | Buy  | 33,222.81        | 7,560            |
|                                                            | 13/05/2003 | Buy  | 31,215.36        | 6,956            |
|                                                            | 14/05/2003 | Buy  | 18,214.76        | 4,144            |
|                                                            |            |      | <b>Sub total</b> | <b>255,094</b>   |
|                                                            | 07/02/2003 | Buy  | 366,000.23       | 95,394           |
|                                                            | 10/02/2003 | Buy  | 746,107.67       | 190,785          |
|                                                            | 11/02/2003 | Buy  | 1,610,627.15     | 413,961          |
|                                                            | 12/02/2003 | Buy  | 3,654,856.78     | 946,710          |
|                                                            | 13/02/2003 | Buy  | 2,185,748.82     | 566,170          |
|                                                            | 14/02/2003 | Buy  | 521,532.64       | 134,047          |
|                                                            | 17/02/2003 | Buy  | 1,055,949.66     | 267,426          |
|                                                            | 18/02/2003 | Buy  | 620,040.61       | 161,337          |
|                                                            | 21/02/2003 | Buy  | 3,064,874.14     | 750,442          |
|                                                            | 25/02/2003 | Buy  | 1,407,878.74     | 345,188          |
|                                                            | 26/02/2003 | Buy  | 608,163.81       | 146,532          |
|                                                            | 28/02/2003 | Buy  | 1,362,546.21     | 321,665          |
|                                                            | 03/03/2003 | Buy  | 686,960.24       | 161,005          |
|                                                            | 14/03/2003 | Buy  | 1,915,749.87     | 486,020          |
|                                                            | 20/03/2003 | Buy  | 313,479.92       | 77,130           |
|                                                            | 24/03/2003 | Buy  | 718,865.17       | 179,270          |
|                                                            | 25/03/2003 | Buy  | 317,090.84       | 76,334           |
|                                                            | 26/03/2003 | Buy  | 1,345,808.02     | 321,496          |
|                                                            | 27/03/2003 | Buy  | 1,702,239.56     | 414,560          |
|                                                            | 28/03/2003 | Buy  | 479,320.65       | 114,945          |
|                                                            | 31/03/2003 | Buy  | 1,643,699.36     | 387,855          |
|                                                            | 01/04/2003 | Buy  | 729,539.63       | 167,655          |
|                                                            | 02/04/2003 | Buy  | 3,032,630.00     | 713,560          |
|                                                            | 03/04/2003 | Buy  | 418,196.48       | 101,504          |
|                                                            | 07/04/2003 | Buy  | 907,994.22       | 215,273          |
|                                                            | 08/04/2003 | Buy  | 544,755.19       | 128,028          |
|                                                            | 08/04/2003 | Buy  | 1,492,289.50     | 351,000          |
|                                                            | 09/04/2003 | Buy  | 655,180.23       | 154,049          |
|                                                            | 09/04/2003 | Buy  | 1,488,244.53     | 350,494          |
|                                                            | 10/04/2003 | Buy  | 714,970.54       | 167,767          |
|                                                            | 11/04/2003 | Buy  | 1,120,341.18     | 262,794          |
|                                                            | 14/04/2003 | Buy  | 225,582.14       | 52,339           |
|                                                            | 16/04/2003 | Sell | -6,611,499.40    | -1,537,558       |
|                                                            | 29/04/2003 | Sell | -83,276.10       | -18,630          |
|                                                            | 30/04/2003 | Sell | -66,865.61       | -15,000          |
|                                                            | 01/05/2003 | Buy  | 1,367,415.97     | 307,610          |
|                                                            | 13/05/2003 | Buy  | 1,468,643.97     | 327,271          |
|                                                            | 14/05/2003 | Buy  | 856,889.42       | 194,949          |
|                                                            |            |      | <b>Sub total</b> | <b>8,481,377</b> |

AXA Australia

National Mutual Funds Management Ltd ACN 006 787 720

447 Collins St, Melbourne 3000, Licensed Securities Dealer and Futures Broker

Member of the Global AXA Group

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|                                 |  |                                          |                  |
|---------------------------------|--|------------------------------------------|------------------|
|                                 |  | <i>Net Buy since 31/01/03</i>            | <b>8,814,322</b> |
| Alliance Capital Management USA |  | <i>Information not available as yet.</i> |                  |