

To	Company Announcements Office	Facsimile	1300 300 021
Company	Australian Stock Exchange Limited	Date	28 October 2003
From	Bill Hundy	Pages	2
Subject	HOVEA 9 ST 1 DRILLING UPDATE		

Please find attached a progress report regarding Hovea 9 ST 1 in the onshore Perth Basin, Western Australia.

Regards

A handwritten signature in black ink, appearing to read "Bill Hundy", written over a horizontal line.

Bill Hundy
Company Secretary

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ASX Release

28 October 2003

Hovea 9 Sidetrack 1 Progress Report, Onshore Perth Basin, Western Australia

Origin Energy Resources Limited* advises that at 0600 hours WST the appraisal well, Hovea 9 ST1, operated by ARC Energy NL and located in the onshore Perth Basin Production Licence L1, was preparing to sidetrack for a second time. Since the last report the well has drilled ahead to a total depth of 2102 metres, wireline logs have been run and the well plugged back for the sidetrack to the water injection location approximately 400 metres to the west.

Hovea 9 ST1 encountered approximately 67 metres of good quality Dongara Sandstone reservoir close to the original structural prognosis. Preliminary wireline log interpretation indicates that the well intersected the top of the oil bearing Dongara Sandstone reservoir approximately 16 metres above the original field oil water contact and that the well contains no gas cap. This intersection has confirmed the southern extent of the Hovea Field and indicates that the gas cap to the field is likely to be small.

Due to government requirements the water injection sidetrack will be known as Hovea 10. This sidetrack is expected to take seven days to drill and complete.

Subject to final joint venture approval the drilling rig will then drill the Eremia 2 horizontal oil development well.

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

ARC Energy NL	50% (Operator)
Origin Energy Developments Pty Ltd*	50%

* a wholly owned subsidiary of Origin Energy Limited

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