

To	Company Announcements Office	Facsimile	1300 300 021
Company	Australian Stock Exchange Limited	Date	25 March 2004
From	Bill Hundy	Pages	3
Subject	XYRIS 1 EXPLORATION WELL PROGRESS REPORT		

Please find attached a report advising of progress at Xyris 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

25 March 2004

Xyris 1 Gas Exploration Well Progress Report, Onshore Perth Basin, Western Australia

Origin Energy Resources Limited* advises that at 0600 hours WST the gas exploration well Xyris 1 operated by ARC Energy Limited and located in the onshore Perth Basin Production Licence L1 was drilling ahead at a depth of 1,972 metres. Since the last report, the well has been drilled ahead from the casing shoe at 776 metres. The well is expected to take another 7 days to reach the Dongara Sandstone reservoir target.

The well is located 6.5 kilometres east of the Hovea Production Facility. The prognosed top of the primary objective Dongara Sandstone is approximately 2,700 metres measured depth. The proposed total depth of the well is 2,750 metres measured depth. The well is being drilled vertically to test the Dongara Sandstone in a similar structural setting and 1.2 kilometres northwest of, the Mondarra Gasfield.

Participants in L1 and L2 (excluding the Dongara, Mondarra and Yardarino fields) and Xyris 1 are:

Origin Energy Developments Pty Limited*	50.00%
ARC Energy Limited (Operator)	50.00%

*a wholly owned subsidiary of Origin Energy Limited

At the completion of Xyris 1, the Century 11 rig is expected to drill the Jingemina 4 oil development / appraisal well in the EP 413 (Jingemina) Permit.

For further information contact:

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Location map

