Origin energy

To	Company Announcements Office	Facsimile	1300 300 021
Company	Australian Stock Exchange Limited	Date	19 July 2004
From	Bill Hundy	Pages	3
Subject	**YOLLA 4 PROGRESS REPORT**		

Please find attached a progress report regarding Yolla 4, Bass Basin (T/L1).

Regards

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Company Secretary

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ASX Release

19 July 2004

Yolla 4 Progress Report

Origin Energy Limited reports that the development well Yolla 4, located in production licence T/L1 in the Bass Basin, reached a total depth of 3,235m MD (measured depth), 3,054 m TVDss (true vertical depth subsea). At 6.00am this morning the well was running 168mm liner to total depth.

Well results to date

Preliminary interpretation of wireline logs and pressure data indicates that Yolla 4 encountered, as prognosed, three main gas zones in the Paleocene Eastern View Coal Measures (EVCM) as follows:

Interval (MD)	Interval (TVDss)	Net Gas Sand
2,882 - 2,914	2,714 - 2,744	7.2
2,962 - 2,985	2,788 - 2,810	20.4
3,149 - 3,165	2,969 - 2,985	11.9

Two 27 metre cores were previously cut over the intervals 2,892.02 to 2,919.60m and 2,958.07 to 2,985.37m (MD) in sands developed in the upper two gas bearing zones, and confirm that reservoir quality is excellent.

With respect to the previous announcement to the ASX on 6 July 2004 that a new hydrocarbon-bearing sand was encountered between 2,458 - 2,467 m TVDss, wireline logs and pressures indicate the presence of a 10 metre oil column and 5 metres of net sand. However, preliminary maps at this reservoir level suggest that trapped oil volumes are likely to be comparatively small. The Joint Venture has agreed to include this zone in the completion of the well in order to provide an opportunity to production test.

Proposed forward program

Current operations are running 168mm liner. After the liner has been cemented in place, it is intended to perforate and complete the 3 main gas zones as well as the new oil zone. Production tests will be conducted on all zones post completion. The zones are as follows:

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Zone	Interval to be perforated (m MD)
EVCM Oil Zone	2,604.0 - 2,610.0
Upper EVCM Gas Zone	2,902.5 - 2,914.0
Mid EVCM Gas Zone	2,962.5 - 2,973.0
Lower EVCM Gas Zone	3,149.0 - 3,157.5

Results of these production tests will be disclosed to the market at the end of each test. The test sequence is scheduled to be completed by the end of July.

Participants in T/L1 are:

Origin Energy Resources Limited*	32.5% (Operator)
Origin Energy Northwest Limited*	5.0%
AWE Petroleum Pty Ltd	30.0%
CalEnergy Gas (Australia) Limited	20.0%
Wandoo Petroleum Pty Ltd	12.5%

* wholly owned subsidiary of Origin Energy Limited

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