



ASX Announcement

December 3, 2004

BassGas Project Status Update

Origin Energy Limited, as operator of the BassGas Project, has released a status update on the project today.

Origin's release is attached.

Yours Faithfully

Bruce Phillips
Managing Director

ASX Release

3 December 2004

BassGas Project Status Update

Origin Energy as the operator of the BassGas Project advises that it is now approaching the end of the construction phase of the BassGas Project. It is anticipated that the project will commence commissioning and performance testing later this month, subject to continuing progress on operations, including favourable weather to allow completion of operations on the offshore platform, and final regulatory acceptance of operating plans.

During this period raw gas from the Yolla gas field will be introduced to the BassGas offshore platform and subsequently supplied through the offshore pipeline to the onshore processing plant. Tests will be carried out to confirm the operating range of the platform and plant and the hydrocarbon products produced.

As part of the performance testing, Emergency Shut Down testing will be carried out and environmental performance monitoring will commence.

A detailed analysis of the gas stream from the Yolla 3 and Yolla 4 development wells resulted in the identification of some impurities such as mercury. To deal with these impurities minor modifications are being made to the offshore facilities and some additional equipment is currently being installed at the BassGas onshore processing plant. This includes the immediate installation of Mercury Removal Units and the advancement of the installation of a Thermal Oxidiser at the processing plant. The original plant design allowed for this additional equipment and its inclusion will not materially impact plant performance, capital cost or the economics of the project.

Participants 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%

*a wholly owned subsidiary of Origin Energy Limited

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