



ASX Announcement

January 18, 2005

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

18 January 2005

BassGas Project Status Update

In mid December Origin Energy as operator for the BassGas Project took over the outstanding work required in order to accelerate completion of the project.

The Joint Venture has engaged Downer Engineering to complete the remaining rectification works and carry out the necessary modifications to the offshore facilities and onshore processing plant resulting from the identification of some impurities in the gas stream. The original plant design allowed for some of this additional equipment and its inclusion will not materially impact on the economics of the project.

The introduction of raw gas to the offshore platform is now expected by the end of January. Following this milestone the project will commence commissioning of the offshore platform and packing the 187kms of raw gas pipeline that runs from the platform to the onshore processing plant located near Lang Lang. First product sales are expected to commence in February 2005 with design flow rates expected within approximately one month thereafter.

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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