

To	Company Announcements Office	Facsimile	1300 300 021
Company	Australian Stock Exchange Limited	Date	10 February 2005
From	Bill Hundy	Pages	2
Subject	Corybas 1 Gas Exploration Well Progress Report, Perth Basin, Western Australia		

Please find attached a drilling report regarding Corybas 1 Gas Exploration Well Progress Report, Perth Basin, Western Australia

Regards

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Company Secretary

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ASX Release

10 February 2005

Corybas 1 Gas Exploration Well Progress Report, Perth Basin, Western Australia

Origin Energy Limited advises that drilling of the gas exploration well Corybas 1, operated by ARC Energy and located in the onshore Perth Basin Production Licence L2, at 06:00 hours WST was waiting on rig repairs. Since the last report, 178 mm (7 inch) casing has been set at 2,425 metres prior to the failure of the carrier/drawworks engine on CDL Rig 11.

It is expected that the rig repairs by Century Drilling will take at least another two days, prior to drilling out of the 178 mm casing to the first core point in the Irwin River Coal Measures.

The surface location is approximately 14 kilometres east northeast of the township of Dongara and 250 metres southeast of the Central Yardarino 1 well. The proposed total depth of the well is 2670.

Co-ordinates for the surface drilling location are as follows:-

Latitude	29° 12' 2.165" S
Longitude	115° 03' 12.443" E

Corybas 1 will evaluate the potential of the upper High Cliff Sandstone which was not penetrated in Central Yardarino 1 but forms the productive horizon in Hovea 2, where it flowed gas at 13.5 million cubic feet per day. The well will also provide information on the Irwin River Coal Measures known to be gas bearing in the area but generally of poor reservoir quality.

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

Arc Energy Limited (Operator)	50%
Origin Energy Developments Pty Limited*	50%

* a wholly owned subsidiary of Origin Energy Limited

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