Origin energy

To	Company Announcements Office		
Company	Australian Stock Exchange Limited	Date	21 February 2005
From	Bill Hundy	Pages	59
Subject	**RENOUNCEABLE RIGHTS ISSUE**		

Attached herewith for immediate release is a copy of the Renounceable Rights Issue Prospectus lodged with ASIC today and Appendix 3B.

The trading halt on Origin Energy Limited (ORG) requested today will remain in place until the next trading day, being 10.00am Tuesday 22 February 2005.

Regards

Bill Hundy
Company Secretary

02 8345 5467 - bill.hundy@originenergy.com.au

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Rights Issue Prospectus

Origin Energy Limited ABN 30 000 051 696

A renounceable Rights Issue of 1 New Share for every 6 Existing Shares to raise approximately $641 million

Important information:

This is an important document and requires your immediate attention. If you are an Eligible Shareholder you should read this document in its entirety before deciding whether to participate in this Offer of New Shares. If in doubt about what to do, you should consult your professional adviser without delay.

citigroup Deutsche Bank

Joint Lead Managers and Underwriters

Origin energy

Important information

This Prospectus is dated 21 February 2005 and was lodged with ASIC on that date. New Shares issued pursuant to this Prospectus will rank equally with all Existing Shares. No New Shares will be issued on the basis of this Prospectus later than 13 months after the date of this Prospectus.

Within seven days after the date of this Prospectus, Origin will apply to ASX for the New Shares to be admitted to quotation on ASX. Neither ASIC nor ASX takes any responsibility for the contents of this Prospectus.

You should read this Prospectus in its entirety before deciding whether to accept the Offer in accordance with the instructions in the accompanying Entitlement and Acceptance Form. In particular, it is important that you consider Section 5 (Risks of participating in Rights Issue). Please read carefully the instructions on the accompanying Entitlement and Acceptance Form regarding the exercise or sale of your Rights. If you have any questions, you should seek professional advice from your stockbroker, accountant or other professional adviser.

Investment decisions

If you are an Eligible Shareholder and decide not to exercise all or part of your Rights, you should consider whether to sell (renounce) those Rights. Instructions relating to exercising or selling your Rights are contained in Section 2 of this Prospectus and on the back of the accompanying Entitlement and Acceptance Form. Individual Eligible Shareholders are responsible for determining their allocation of Rights and New Shares before trading in them. Eligible Shareholders who trade in Rights or New Shares before receiving confirmation of their allocation do so at their own risk.

Prospectus availability

Eligible Shareholders can obtain a copy of this Prospectus during the period of the Rights Issue on the Origin website at www.originenergy.com.au or by calling the Origin – Rights Issue Infoline in Australia on 1300 664 446 and in New Zealand on 0800 507 596. The electronic version of this Prospectus on the Origin website will not include an Entitlement and Acceptance Form. Eligible Shareholders will only be entitled to exercise their Rights and take up New Shares in accordance with the instructions in the personalised Entitlement and Acceptance Form which accompanies a paper copy of this Prospectus. Refer to Section 2 for further information.

Neither this Prospectus nor the accompanying Entitlement and Acceptance Form may be sent to Shareholders or investors outside Australia or New Zealand (particularly the United States) or otherwise distributed outside Australia or New Zealand.

Australia and New Zealand

This Prospectus contains an offer to Eligible Shareholders of continuously quoted securities (as defined in the Corporations Act), and has been prepared in accordance with section 713 of the Corporations Act.

In making the offer to Eligible Shareholders in New Zealand, Origin is relying on the *Securities Act (Overseas Companies) Exemption Notice 2002 (NZ)*, by virtue of which this Prospectus is not required to be registered in New Zealand.

Foreign jurisdictions

This Prospectus has been prepared to comply with the requirements of the securities laws of Australia and New Zealand. The Rights Issue is not being extended to any Non-Qualifying Foreign Shareholders.

The distribution of this Prospectus outside of Australia and New Zealand may be restricted by law. Any person who comes into possession of this Prospectus (including trustees, custodians and nominees) should observe any such restrictions and should seek advice on such restrictions. Any non-compliance with restrictions may contravene applicable securities laws. This Prospectus does not constitute an offer in any place in which, or to any person to whom, it would not be lawful to make such an offer. No action has been taken to register the New Shares, the Rights or this Prospectus or otherwise permit an offering of the New Shares or the Rights in any jurisdiction outside Australia or New Zealand.

Neither the Rights nor the New Shares have been or will be registered under the *US Securities Act 1933* (as amended) or the securities laws of any state of the United States and they may not be offered or sold in the United States or to or for the benefit of persons resident in the United States.

Disclaimer

No person is authorised to give any information or make any representation in connection with the Rights Issue, which is not contained in this Prospectus. Any information or representation not contained in this Prospectus may not be relied on as having been authorised by Origin or its Directors.

Except as required by law, and only to the extent so required, neither Origin nor any other person warrants the future performance of Origin or any return on any investment made pursuant to this Prospectus.

Photographs and diagrams

The assets depicted in photographs and diagrams in this Prospectus may not be assets of Origin or products or services sold by Origin, unless otherwise stated. Diagrams appearing in this Prospectus are illustrative only and may not be drawn to scale.

Privacy

By accepting the Offer, each Eligible Shareholder acknowledges that they have received and read this Prospectus.

As a Shareholder, Origin and the Registrar have already collected certain personal information from you. If you apply for New Shares, Origin and the Registrar may update that personal information or collect additional personal information. Such information will be used to assess your acceptance of New Shares, service your needs as a Shareholder, provide facilities and services that you request and carry out appropriate administration.

By accepting the Offer, you agree that Origin and the Registrar may disclose your personal information for purposes related to your shareholding to its agents, Related Bodies Corporate, contractors and service providers including those listed below or as otherwise authorised under the Privacy Act:

- the Underwriters in order to assess your acceptance of New Shares;
- the Registrar for ongoing administration of the register;
- printers and mailing houses for the purposes of preparation and distribution of Shareholder statements and for handling of mail; and
- ASX and other regulatory authorities.

The Corporations Act requires Origin to include information about each Shareholder (including name, address and details of the Shares held) in its public register. The information contained in Origin's public register is also used to facilitate payments and corporate communications (including Origin's financial results, annual reports and other information that Origin wishes to communicate to its security holders) and compliance by Origin with legal and regulatory requirements.

If you are paying by bank draft or cheque and do not provide the information required on the Entitlement and Acceptance Form, Origin may not be able to accept or process your Form.

Under the Privacy Act, you may request access to your personal information held by (or on behalf of) Origin or the Registrar. You can request access to your personal information by telephoning or writing to Origin through the Registrar as follows:

ASX Perpetual Registrars Limited
Locked Bag A14
Sydney South NSW 1235
Toll Free 1300 664 446
Telephone (02) 8280 7155
Facsimile (02) 9287 0303

A fee may be charged for access to your personal information.

Definitions and abbreviations

Defined terms and abbreviations used in this Prospectus are explained in the Glossary at the end of this document.

A reference to time in this Prospectus is to Australian Eastern Daylight Time (AEDT), unless otherwise stated.

A reference to $ and cents is to Australian currency, unless otherwise stated. A reference to NZ$ is to New Zealand currency.

A reference to Origin is a reference to Origin Energy Limited and, where appropriate, its Related Bodies Corporate.

A reference to Contact is a reference to Contact Energy Limited and, where appropriate, its Related Bodies Corporate.

Contents

Key details of the Offer and dates

Key offer statistics

Existing Shares on issue	674.4 million
Rights Issue ratio	1 for 6
New Shares available under Rights Issue	112.4 million
Issue Price	$5.70 per New Share
Rights Issue proceeds	$641 million
Shares on issue following Rights Issue	786.8 million

Key dates

Lodgement of Prospectus with ASIC	21 February 2005
Existing Shares quoted ex-Rights on ASX and Rights trading commences on ASX	24 February 2005
Record date for entitlements under Rights Issue (7.00 pm)	2 March 2005
Rights Issue opens	7 March 2005
Rights trading on ASX ends	15 March 2005
Closing Time and date for renunciations, acceptances and payment in full (5.00 pm)	22 March 2005
Allotment of New Shares	1 April 2005
Despatch of shareholder statements for New Shares	1 April 2005
Normal trading commences for New Shares on ASX	7 April 2005

Note: These dates are indicative only and subject to change. Origin, in consultation with the Underwriters and subject to the Corporations Act, the ASX Listing Rules and other applicable laws, has the right to vary the date of the Offer, including to extend the Offer, close the Offer or accept early or late Entitlement and Acceptance Form or BPay payments, either generally or in particular cases, without notifying you. You are encouraged to submit your Entitlement and Acceptance Form or to pay by BPay as soon as possible. The commencement of quotation is subject to confirmation from ASX.

How to apply for New Shares

The Closing Time and date is 5.00 pm, 22 March 2005. This date is subject to change. Eligible Shareholders can only exercise their Rights and take up New Shares by completing and lodging the Entitlement and Acceptance Form accompanying this Prospectus or by completing a BPay transaction.

The Entitlement and Acceptance Form must be received by the Registrar together with a cheque or bank draft in Australian currency only for the amount of the Application Monies payable to the "Origin Energy Limited – Rights Issue" and crossed "Not Negotiable".

Alternatively, an application can be made by BPay. Detailed information on how to apply using BPay is set out in the accompanying Entitlement and Acceptance Form. Applicants paying by BPay do not need to send either an Entitlement and Acceptance Form or a cheque or bank draft.

Further details of how to accept are set out in Section 2. Questions relating to the Rights Issue should be directed to your stockbroker, accountant or other professional adviser.

Questions relating to how to comply with the Entitlement and Acceptance Form should be directed to the Origin – Rights Issue Infoline on 1300 664 446 for Australian Shareholders and 0800 507 596 for New Zealand Shareholders.

Chairman's letter to Shareholders

Dear Shareholder,

I am pleased to invite you to participate in a pro rata renounceable Rights Issue to raise proceeds of approximately $641 million for Origin. The Rights Issue has been fully underwritten by Citigroup and Deutsche Bank. The proceeds of the Rights Issue will be used to repay the Convertible Undated Preference Shares issued to fund the acquisition in 2004 of a 51.4% interest in Contact and, more generally, strengthen Origin's balance sheet.

As an Australian integrated energy company, Origin participates in most segments of the energy supply chain including natural gas and oil exploration and production, power generation, energy retailing and network ownership and management services. Origin also participates in the New Zealand energy market through its 51.4% interest in Contact and directly through its interests in LPG distribution and oil and gas exploration and production. Contact is the largest privately owned generator and energy retailer in New Zealand. In addition, Origin distributes LPG in the Pacific.

On 21 February 2005, Origin announced a consolidated net profit after tax of $152.1 million for the six months ended 31 December 2004, representing growth of 21% over the corresponding period. The Directors have announced an interim dividend of 7 cents per Share fully franked for the six months to 31 December 2004.

Based on current market conditions and following the Rights Issue, the Directors expect that earnings per Share for the year to 30 June 2005 will be approximately 15% higher than the prior year. For the six month period to 30 June 2005, the Directors expect to maintain at least a 7 cent fully franked dividend per Share on the expanded issued capital.

All Eligible Shareholders will be offered 1 New Share for every 6 Existing Shares, at an Issue Price of $5.70 per New Share. The New Shares will not participate in the dividend declared for the half year to 31 December 2004 but will otherwise rank equally with Existing Shares.

Your entitlement to Rights may have value to you even if you do not wish to exercise or sell them. You can choose to do nothing in relation to the Rights Issue in which case your entitlement to Rights will be offered for sale by the Underwriters as further detailed in Section 2.6 (Rights not taken up – if you do nothing). In this case, you will be paid any premium received over the Issue Price.

The Directors urge you to carefully read this Prospectus and the accompanying Entitlement and Acceptance Form in conjunction with all publicly available information relating to Origin before deciding how to deal with your Rights.

For an outline of the procedures that you should follow to take up New Shares or to sell your Rights, please read Section 2 (Actions required by Eligible Shareholders).

The Closing Time and date for acceptances and payment is 5.00 pm on 22 March 2005.

If you have any questions in respect of the Rights Issue, please call the Origin – Rights Issue Infoline on 1300 664 446 for Australian Shareholders and 0800 507 596 for New Zealand Shareholders.

It is the intention of the Directors to participate in the Offer.

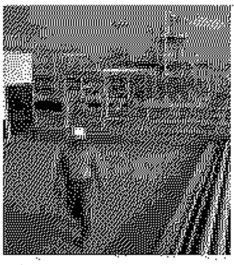
On behalf of the Directors, I commend this Offer to you.

Yours faithfully,

Kevin McCann
Chairman

21 February 2005

Investment highlights

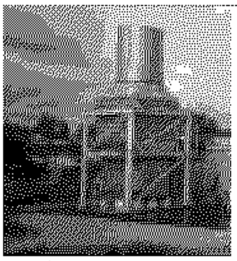


Exploration and Production

- Interests in oil and gas producing facilities in the Cooper, Perth, Bowen, Surat, Otway and Bass Basins
- Over 98,000 km² of permit area
- 2P reserves of approximately 2,000 PJe
- Annual sales of around 85 PJe

Retail

- Over 2 million gas, electricity and LPG customers in Australia
- Portfolio of gas and electricity wholesale contracts
- Annual sales of 16 TWh of electricity, 114 PJe of natural gas and 490 kilotonnes of LPG

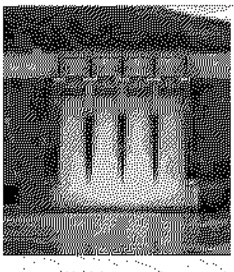


Generation

- Interests in 8 major generation plants in Australia
- Interests in installed generation capacity of 883 MW
- Investments in geothermal and solar renewable energy technologies

Networks

- 17.53% investment in gas distribution company, Envestra Limited
- One-third ownership of SEA Gas Pipeline
- Over 22,000 km of gas and water networks under management



New Zealand and Pacific

- 51.4% ownership of Contact
  – Interest in 12 power generation plants with installed generation capacity of over 2,700 MW including gas, geothermal and hydro
  – 597,000 gas and electricity customers
- 100% interest in Rockgas, New Zealand's largest retailer and distributor of LPG
- 50% interest in the Kupe gas field and interests in various exploration permits in the Taranaki Basin

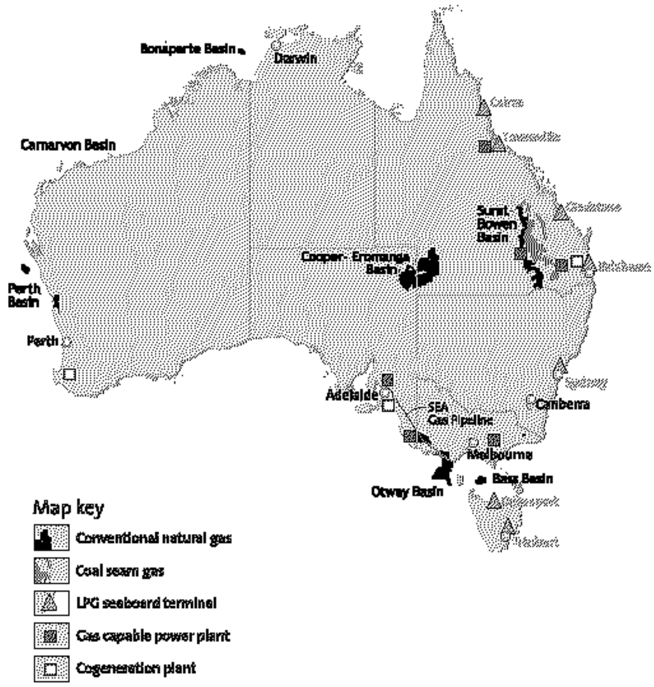
About Origin

Origin is a leader in the energy industry in Australia and New Zealand, operating across most segments of the energy supply chain.

Origin facts

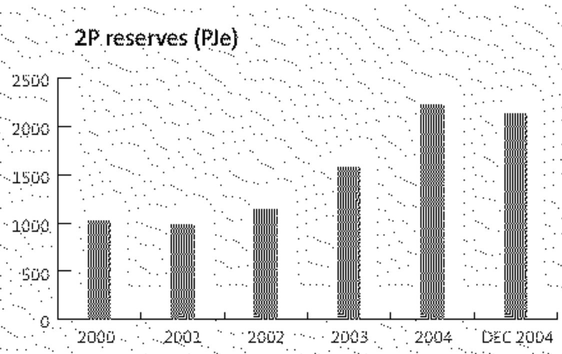
- One of Australia's leading energy companies
- Ranked in the ASX top 50 with a market capitalisation of $4.6 billion as at 18 February 2005
- FY2004 Revenue: $3.6 billion
- FY2004 Net profit after tax: $205 million
- Total assets as at 31 December 2004: $7.8 billion
- Number of shareholders as at 31 December 2004: approximately 100,000
- Number of employees as at 31 December 2004: approximately 3,250

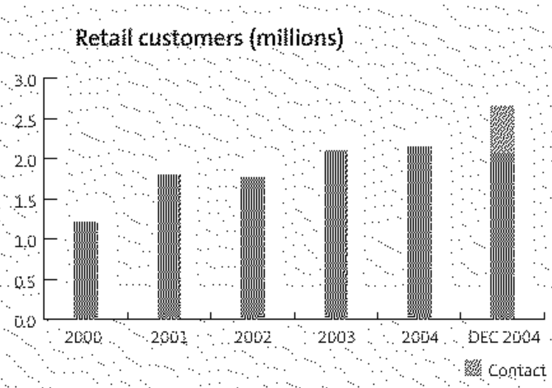
Location of key activities and operations



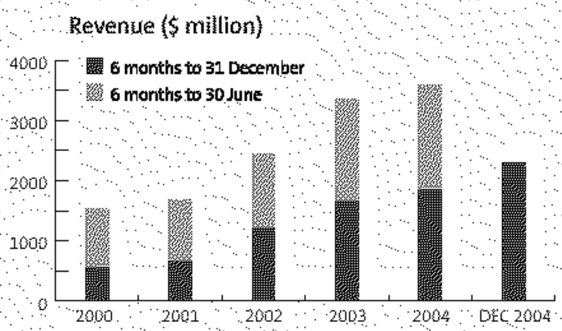
Investment highlights

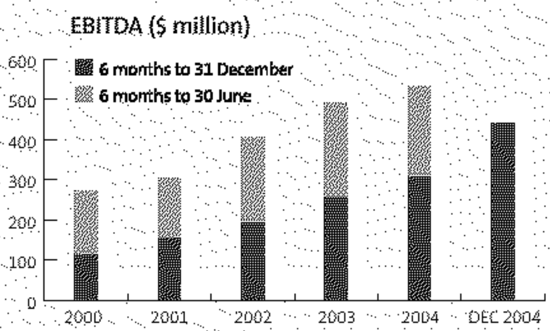
Operating performance



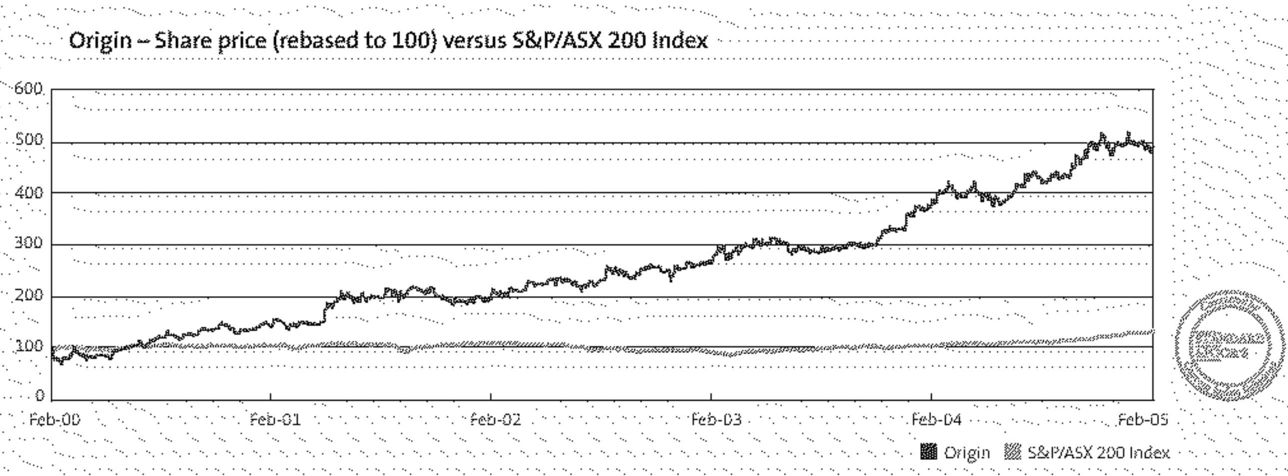


Financial performance

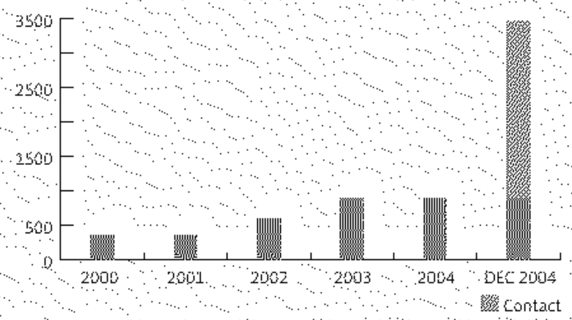




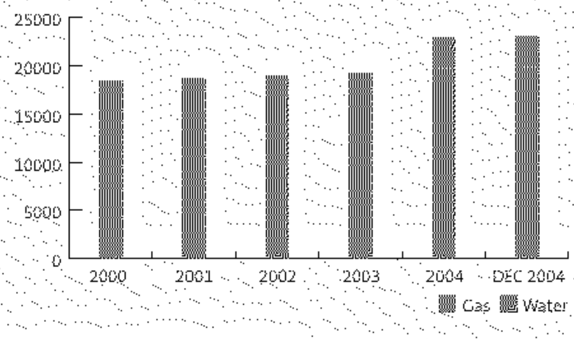
Share Price performance



Installed generating capacity (MW)

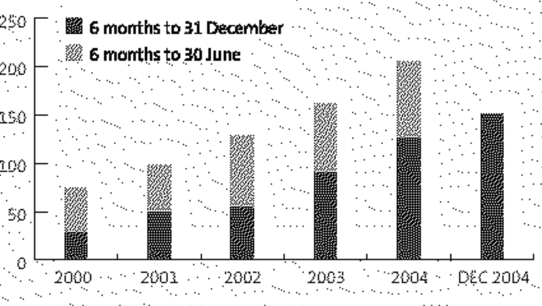


Managed networks (kilometres)

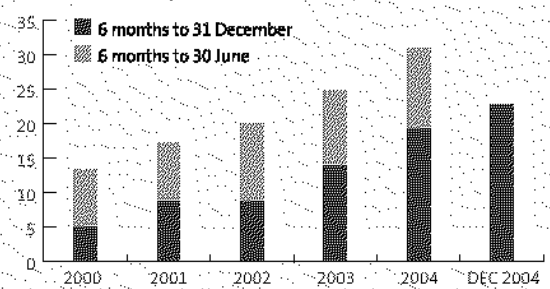


Note: The data as at 30 June for 2000, 2001, 2002, 2003 and 2004 is prior to the acquisition of Contact. The data as at 31 December 2004 is inclusive of Contact's gross retailing customer numbers and its installed generating capacity. Contact's contribution is shaded in grey.

NPAT ($ million)

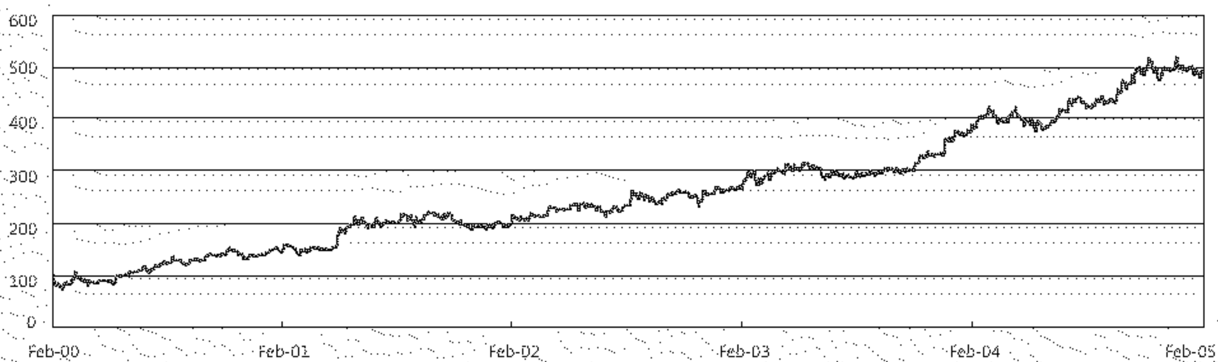


EPS (cents per share)



Note: The financial performance data is based on the 12 month period to 30 June for 2000, 2001, 2002, 2003 and 2004 and is exclusive of Contact. Also shown is the financial performance data for the 6 months to 31 December 2004 which consolidates Contact for 3 months to 31 December 2004 NPAT has been adjusted for minority interests in Contact.

Origin – Total Shareholder Returns



Note: Total Shareholder Returns includes returns to shareholders from both changes in Origin's share price and dividends paid (which are assumed to be reinvested in Origin shares at the share price at that time).

1

Details of the Rights Issue

1.1 The Rights Issue

Origin is offering for subscription, by way of a pro rata renounceable Rights Issue, approximately 112.4 million New Shares in Origin at an Issue Price of $5.70 for each New Share. The Issue Price is payable by applicants in full on applying to take up New Shares.

New Shares are offered to Eligible Shareholders, being the holders of Existing Shares (other than Non-Qualifying Foreign Shareholders) as at 7.00pm on 2 March 2005, on the basis of 1 New Share for every 6 Existing Shares.

The number of New Shares to which you are entitled is shown on the Entitlement and Acceptance Form which will accompany this Prospectus as sent to Eligible Shareholders. Fractional entitlements to New Shares are rounded up to the nearest whole number of Shares. Where Origin considers that holdings have been split in order to take advantage of this rounding, Origin reserves the right to aggregate holdings held by associated Eligible Shareholders for the purpose of calculating entitlements.

Origin will accept applications until 5.00 pm on 22 March 2005, or any other date Origin, in consultation with the Underwriters, determines subject to the requirements of the Corporations Act, the ASX Listing Rules and other applicable laws.

The Rights are renounceable. This provides Eligible Shareholders who do not wish to subscribe for some or all of their Rights an opportunity to sell those Rights. See Sections 2.3, 2.4 and 2.5.

Before the Rights Issue, Origin had approximately 674.4 million Shares on issue. After the Rights Issue, Origin will have approximately 786.8 million Shares on issue. Existing Shareholders who do not exercise their Rights will be diluted with respect to their interest in Origin.

The Rights Issue is fully underwritten by the Underwriters. See Section 1.9 and Section 6.6 for a summary of the Underwriting Agreement.

1.2 Purpose of the Rights Issue

Origin will raise net proceeds of approximately $631 million through the Rights Issue, after deducting estimated underwriting and other expenses of approximately $10 million.

The funds raised will be used to redeem the Convertible Undated Preference Shares ("CUPS") (approximately $620 million in accordance with the terms of the CUPS) that were issued to Deutsche Bank as part of the financing of the acquisition of 51.4% of Contact and the expenses of the Offer with any additional funds used to repay debt. See Section 4.3 for more details.

1.3 Ranking of New Shares

The New Shares will be issued fully paid. The New Shares will not participate in the 7 cent dividend declared for the half year to 31 December 2004 but will otherwise rank equally with Existing Shares.

Details of the rights and liabilities attaching to Shares are set out in Section 6.3.

1.4 Allotment of New Shares

New Shares under the Rights Issue are expected to be allotted on 1 April 2005.

1.5 Application Monies

Until the New Shares are allotted, Origin will hold the Application Monies on trust for applicants in a bank account. The account will be established and kept solely for the purpose of depositing Application Monies and retaining those funds for as long as required under the Corporations Act.

No interest will be paid to you on any Application Monies returned to you whether or not allotment takes place. Any interest earned on Application Monies will be, and will remain, the property of Origin.

If quotation of the New Shares is not granted by ASX, Application Monies will be refunded to applicants without interest.

1.6 Market prices of Existing Shares on ASX

An overview of the sale prices of Existing Shares on ASX during the last six months until the last trading day on ASX immediately prior to lodgement of this Prospectus with ASIC is set out below:

	High	Low	Volume weighted average
One month	6.98	6.64	6.84
Three months	7.20	6.58	6.88
Six months	7.20	5.82	6.54

The last market sale price of Existing Shares on 18 February 2005 was $6.87.

1.7 Treatment of overseas Shareholders

General

This Prospectus and the accompanying Entitlement and Acceptance Form do not constitute an offer in any jurisdiction in which, or to any persons to whom, it would not be lawful to make such an offer.

Eligible Shareholders holding Shares on behalf of persons who are resident overseas (except in New Zealand) are responsible for ensuring that taking up Rights under the Rights Issue does not breach regulations in the relevant overseas jurisdiction. Return of a duly completed Entitlement and Acceptance Form or payment by BPay will be taken by Origin to constitute a representation that there has been no breach of such regulations. Shareholders who are nominees are therefore advised to seek independent advice as to how they should proceed.

New Zealand Shareholders

The Offer constituted by this Prospectus is permitted under the laws of New Zealand. Accordingly, Existing Shareholders with a registered address in New Zealand may apply for New Shares, subject to the statement in Section 1.7 (General) above.

Non-Qualifying Foreign Shareholders

The Rights Issue has not been, and will not be, registered under the US Securities Act and is not being made in the United States or to persons resident in the United States. Without limitation, neither this Prospectus nor the accompanying Entitlement and Acceptance Form may be sent to investors in the United States or otherwise distributed in the United States.

Without limitation, neither this Prospectus nor the accompanying Entitlement and Acceptance Form may be sent to investors outside Australia and New Zealand or otherwise distributed outside Australia and New Zealand. Origin is of the view that it is unreasonable to extend the Rights Issue to Non-Qualifying Foreign Shareholders, having regard to:

- the small number of Non-Qualifying Foreign Shareholders;
- the number and value of the New Shares which would be offered to Non-Qualifying Foreign Shareholders; and
- the cost of complying with the legal requirements and requirements of the regulatory authorities, in the respective overseas jurisdictions.

Details of the Rights Issue

Accordingly, the Rights Issue is not being extended to any Shareholder whose registered address is outside Australia or New Zealand. Origin reserves the right to treat as invalid any Entitlement and Acceptance Form that appears to have been submitted by a Non-Qualifying Foreign Shareholder.

Origin has appointed the Underwriters to sell those Rights as New Shares on a fully paid basis after close of trading on ASX on 29 March 2005 (subject to any amendment to the timetable) to institutional, professional and sophisticated investors by way of a bookbuild process. Any premium of the proceeds from selling these Shares over the Issue Price will be distributed to the Non-Qualifying Foreign Shareholders for whose benefit the Rights have been sold in proportion to their shareholdings. Section 2.6 of this Prospectus sets out the process by which the Rights of Non-Qualifying Foreign Shareholders will be sold.

There is no guarantee that the Underwriters will be able to sell the New Shares in the bookbuild at a premium to the Issue Price. Neither Origin nor the Underwriters will be liable for any failure to achieve a price in the bookbuild that is greater than the Issue Price.

1.8 Taxation implications

The following comments concerning the taxation implications arising for Eligible Shareholders are general in nature and deal only with Australian and New Zealand tax implications.

Accordingly, all persons should seek and rely upon their own taxation advice before concluding on the possible tax consequences. Neither Origin nor any of its officers, nor its taxation or other advisers, accepts any liability or responsibility in respect of any statement concerning taxation consequences, or in respect of the taxation consequences themselves.

1.8.1 Australian taxation implications

These comments do not apply to Shareholders that are banks, insurance companies and taxpayers that carry on a business of trading in shares, or hold Shares or Rights on revenue account.

These comments also do not apply to trustees of employee share plans.

These comments are based on the law in Australia in force at the time of issue of this Prospectus. The precise implications will depend upon each Shareholder's specific circumstances. Capital gains are taxed in Australia. A capital gain generally arises when an asset is disposed of and the capital proceeds exceed the cost base of acquiring the asset. Conversely, a capital loss generally arises if the cost base exceeds the capital proceeds received. Rights, and any New Ordinary Shares acquired on exercising Rights, are assets for capital gains tax purposes.

A capital gain is generally included in the assessable income of the taxpayer, and the taxpayer may be subject to tax on the capital gain. The amount of tax payable will depend upon the particular taxpayer's income tax profile. For instance, an individual may have to pay tax of up to 47% plus the Medicare Levy on any capital gain (see paragraph "Disposing of your Rights"). A company may have to pay tax of 30% on any capital gain.

Granting of Rights

The granting of the Rights to Eligible Shareholders should not constitute a dividend for income tax purposes nor should it give rise to any income tax or capital gains tax liability for those Eligible Shareholders.

If you take up your Rights

If you exercise all or a part of your Rights, this should not give rise to any income tax or capital gains tax liability to you, irrespective of whether the Rights were issued to you or acquired from another entity.

Disposing of your Rights

Residents of Australia

If you are an Australian resident for tax purposes, and you dispose of your Rights, this will give rise to a capital gain if the Rights were issued to you in respect of Existing Shares acquired, or deemed to be acquired, on or after 20 September 1985. Any capital gain would be equal to the capital proceeds received for the disposal of the Rights.

The time that the Rights are deemed to be acquired is the time when the original Shares to which the Rights relate were acquired. The net capital gain (i.e. total capital gains less current year and prior year capital losses) arising to individuals and entities acting as trustees (other than for a trust that is a complying superannuation entity) may be reduced by 50%, if the Existing Shares to which the Rights relate were held for more than 12 months as at the date the Rights are disposed of. For a complying superannuation entity, the net capital gain may be reduced by 33$^{1}/_{3}$%, if the Existing Shares to which the Rights relate were held for more than 12 months on the date the Rights are disposed of.

If the Rights were issued to you in respect of Shares acquired before 20 September 1985, the disposal of the Rights will not be subject to capital gains tax.

If you acquired your Rights from another entity, and disposed of the Rights at a profit, the profit will be taxable as a capital gain.

Non-residents of Australia

If you are not an Australian resident for tax purposes and you dispose of your Rights, an Australian capital gains tax liability should not arise unless you and your associates (if any) beneficially own or owned at any time during the period of five years preceding the sale of the Rights, 10% or more of the issued share capital of Origin.

If you do not sell or exercise your Rights

If you do not dispose of your Rights by 5.00pm on 15 March 2005, or exercise your Rights, either partly or in full, or if you do nothing by 5.00pm on 22 March 2005, those Rights will be offered for sale under the procedures described in Section 2.6 or will revert to the Underwriters.

If those Rights:

- are disposed of on your behalf by the Underwriters in accordance with the procedures in Section 2.6, then the tax consequences will be the same as described above, "Disposing of your Rights";
- are not disposed of under the procedures described in Section 2.6 and are taken up by the Underwriters, this should not give rise to any capital gains tax liability for you; or
- are not disposed of under the procedures described in Section 2.6 and you have acquired your Rights from another person, you will make a capital loss equal to the amount you paid for the Rights.

Acquisition of New Shares by taking up your Rights

If the Existing Shares in respect of which Rights were issued to you, were acquired or deemed to be acquired, on or after 20 September 1985, you should receive a cost base for the New Shares equal to the amount you paid to acquire the New Shares ($5.70 per New Share), plus any non-deductible incidental costs you incurred to acquire them.

If the Rights were issued to you in respect of Existing Shares acquired before 20 September 1985, the cost base of your New Shares should include the market value of the Rights at the time of exercise, as well as the amount you paid to acquire the New Shares ($5.70 per New Share), plus any non-deductible incidental costs you incurred to acquire them.

Details of the Rights Issue

If the Rights were acquired by you from another entity, the cost base of your New Shares should include the amount paid to acquire the Rights, as well as the amount you paid to acquire the New Shares ($5.70 per New Share), plus any non-deductible incidental costs you incurred to acquire them.

Disposal of New Shares

Residents of Australia

If you are an Australian resident for tax purposes and you dispose of any New Shares acquired on exercising the Rights, prima facie a capital gain will arise if the capital proceeds received for the disposal of the New Shares exceed your cost base for the New Shares. The disposal may give rise to a capital loss if the capital proceeds received for the disposal of the New Shares is less than your cost base for the New Shares.

The New Shares that you acquire as a result of the exercise of Rights will be treated for capital gains tax purposes as having been acquired by you on the day on which you exercise the Rights.

Any capital gain arising to individuals and entities acting as trustees (other than a trust that is a complying superannuation entity) may be reduced by 50%, after offsetting current year or prior year capital losses, if the New Shares were held for more than 12 months before disposal. For a complying superannuation entity, any capital gain may be reduced by 33$^{1}/_{3}$%, after offsetting current year or prior year capital losses, if the New Shares were held for more than 12 months before disposal.

Non-residents of Australia

If you are not an Australian resident for tax purposes and you dispose of any New Shares acquired on exercising the Rights, an Australian capital gains tax liability should not arise unless you and your associates (if any) beneficially own or owned at any time during the period of five years preceding the disposal of the New Shares, 10% or more of the issued share capital of Origin.

Stamp duty

No stamp duty will be payable at the time of subscription for the New Shares and no stamp duty will be payable on the future disposal of the New Shares which will be quoted on ASX.

Goods and services tax

The New Shares you acquire as a result of the exercise of the Rights will be classified as a "financial supply", for Australian goods and services tax (Australian GST) purposes. As such, Australian GST of 10% will not apply to any Application Monies applicants pay in consideration for New Shares issued on exercise of the Rights.

In respect of all other matters and transactions arising under this Prospectus, the Australian GST implications may vary depending upon your Australian GST registration status and residency status. You should seek independent advice in relation to your individual Australian GST position.

1.8.2 New Zealand taxation implications

The following comments concerning the taxation implications arising for Eligible Shareholders are general in nature, deal only with New Zealand tax implications and are based on the law in New Zealand in force at the date of this Prospectus.

The precise tax implications will vary depending on the Eligible Shareholder's specific circumstances. Accordingly, all Eligible Shareholders should seek and rely upon their own taxation advice before concluding on the possible New Zealand tax consequences. New Zealand does not have a capital gains tax but does tax gains arising from the disposal of shares or rights that were acquired with the purpose of sale, acquired as part of a business of dealing in shares, or as part of an undertaking or scheme entered into for the purpose of making a profit, including gains from the disposal of rights attaching to those shares or gains from the disposal of shares acquired through the exercise of those rights. The comments below do not apply to these situations.

Granting of Rights

The granting of the Rights to Eligible Shareholders should not constitute a dividend for New Zealand income tax purposes, nor should it give rise to any income tax liability for those Eligible Shareholders.

If you do not dispose of your Rights or take them up

If your Rights were issued to you and you do not exercise all or a part of your Rights, this should not give rise to any income tax liability to you.

If you take up your Rights

If you exercise all or a part of your Rights by 5.00pm on 22 March 2005, this should not give rise to any income tax liability to you, irrespective of whether the Rights were issued to you or acquired from another entity.

Disposing of your Rights

If you dispose of your Rights, whether issued to you in respect of Existing Shares or acquired from another entity, this should not give rise to any income tax liability to you.

Disposal of New Shares

If you dispose of your New Shares acquired by taking up your Rights, this should not give rise to any income tax liability to you.

Goods and services tax

The New Shares you acquire as a result of the exercise of the Rights will be classified as "financial services" for New Zealand GST purposes. As such, GST of 12.5% will not apply to any Application Monies applicants pay in consideration for New Shares issued on exercise of the Rights. New Zealand GST will not apply to any of the events discussed above under Section 1.8.2.

1.9 Underwriting

The Rights Issue is fully underwritten by Citigroup and Deutsche Bank. See Section 6.6 of this Prospectus for a summary of the Underwriting Agreement. If the Underwriting Agreement is terminated by the Underwriters, the Rights Issue may not proceed, in which case Application Monies will be refunded (without interest). Origin reserves the right to withdraw the Rights Issue and Prospectus at any time, in which case Application Monies will be refunded (without interest) and Rights will cease to have any value.

2 Actions required by Eligible Shareholders

Origin – Rights Issue Infoline

If you have any questions about the Rights Issue, please call the Origin - Rights Issue Infoline as set out below:

	Contact number	Weekdays
Australia	1300 664 446	8.00am-6.00pm
New Zealand	0800 507 596	10.00am-8.00pm (NZ time)

2.1 What you may do – choices available

If you are an Eligible Shareholder, you may take any of the following actions:

- take up your Rights in full (refer to Section 2.2);
- sell your Rights in full on ASX (refer to Section 2.3);
- sell part of your Rights on ASX and take up the balance (refer to Section 2.4);
- transfer all or part of your Rights to another person other than via ASX (refer to Section 2.5); or
- do nothing (refer to Section 2.6).

2.2 If you wish to take up all of your Rights

If you are an Eligible Shareholder and you wish to take up all of your Rights, you must accept the Offer in accordance with the instructions set out in the accompanying Entitlement and Acceptance Form. If you have not received an Entitlement and Acceptance Form, please contact the Origin – Rights Issue Infoline (see above).

If paying by cheque or bank draft, you should then forward the completed Entitlement and Acceptance Form, together with your cheque or bank draft for the Application Monies, to reach the following address:

ASX Perpetual Registrars Limited
Locked Bag A14
Sydney South NSW 1235
AUSTRALIA

by no later than 5.00 pm on 22 March 2005.

Completed Forms and Application Monies will not be accepted at the Company's registered office. A reply paid envelope is enclosed for your convenience. If mailed in Australia, no postage stamp is required. If mailed outside Australia, correct postage must be affixed. Eligible Shareholders in New Zealand should mail their Form early to ensure it reaches the Registrar by the Closing Time.

If paying by BPay, you should ensure that your payment is processed by no later than 5.00 pm on 22 March 2005.

2.3 If you wish to sell all of your Rights on ASX

If you wish to sell all of your Rights on ASX, complete the section headed "Instructions to your Stockbroker" on the back of the accompanying Entitlement and Acceptance Form and lodge the Form with your stockbroker as soon as possible. You can sell your Rights on ASX from 24 February 2005. All sales on ASX must be effected by **4.00 pm on 15 March 2005**, when Rights trading ends on ASX. If you have not received an Entitlement and Acceptance Form, please contact the Origin – Rights Issue Infoline (see above).

2.4 If you wish to sell part of your Rights on ASX and take up the balance

If you wish to sell part of your Rights on ASX and take up the balance, complete the section headed "Instructions to your Stockbroker" on the back of the accompanying Entitlement and Acceptance Form and lodge the Form, together with your cheque or bank draft for the Application Monies for the New Shares for which you wish to subscribe, with your stockbroker as soon as possible. If you have not received an Entitlement and Acceptance Form, please contact the Origin – Rights Issue Infoline (see above).

You can sell your Rights on ASX from 24 February 2005.

Any sale of part of your Rights on ASX must be completed by **4.00 pm on 15 March 2005**, when Rights trading ends on ASX.

To take up the remaining part of your Rights, your stockbroker will need to ensure that the completed Entitlement and Acceptance Form reaches the following address:

ASX Perpetual Registrars Limited
Locked Bag A14
Sydney South NSW 1235
AUSTRALIA

by no later than 5.00 pm on 22 March 2005.

Eligible Shareholders in New Zealand should mail their Form early to ensure it reaches their stockbroker by the close of Rights trading. Completed Forms and Application Monies will not be accepted at the Company's registered office.

2.5 If you wish to transfer all or part of your Rights to another person other than on the ASX

Eligible Shareholders may elect to transfer all or part of their Rights to another person other than on ASX provided that the purchaser is not resident in the United States. If you are an Eligible Shareholder and you wish to transfer all or part of your Rights to another person other than on ASX, forward a completed renunciation form (which can be obtained through the Origin – Rights Issue Infoline) together with the accompanying Entitlement and Acceptance Form and the applicable transferee's cheque or bank draft for any Application Monies, to reach the following address:

ASX Perpetual Registrars Limited
Locked Bag A14
Sydney South NSW 1235
AUSTRALIA

by no later than 5.00 pm on 22 March 2005.

Completed Forms and Application Monies will not be accepted at the Company's registered office. A reply paid envelope is enclosed for your convenience. If mailed in Australia, no postage stamp is required. If mailed outside Australia, correct postage must be affixed. The renunciation form (which can be obtained through the Origin – Rights Issue Infoline) and Entitlement and Acceptance Form should be mailed early to ensure they reach the Registrar by the Closing Time.

By completing a renunciation form (which can be obtained through the Origin – Rights Issue Infoline), a Shareholder will be deemed to have made the representations, warranties and agreements in Section 1.7 of this Prospectus.

If you have not received an Entitlement and Acceptance Form, please contact the Origin – Rights Issue Infoline (see above).

Actions required by Eligible Shareholders

If the Registrar receives both a completed renunciation form (which can be obtained through the Origin – Rights Issue Infoline) and a completed Entitlement and Acceptance Form in favour of the same Shareholder in respect of the same Rights, the renunciation will be given effect in priority to the acceptance.

2.6 Rights not taken up – if you do nothing (including Non-Qualifying Foreign Shareholders)

For Eligible Shareholders that do nothing by 22 March 2005 and all Non-Qualifying Foreign Shareholders your Rights will be offered for sale in accordance with the following process:

- Origin has appointed the Underwriters to sell those Rights as New Shares on a fully paid basis ("Offer Shortfall Shares") after close of trading on ASX on 29 March 2005 (subject to any amendment to the timetable) to institutional, professional and sophisticated investors by way of a bookbuild process;
- The Offer Shortfall Shares will only be sold to institutional, professional and sophisticated investors who agree to pay at least the Issue Price of $5.70 per New Share; and
- From the sales proceeds of the Offer Shortfall Shares, the Issue Price will be received by Origin and any premium of the sales proceeds over the Issue Price will be paid to those Eligible Shareholders who did not take up all, or a portion of, their Rights and Non-Qualifying Foreign Shareholders in proportion to the number of Offer Shortfall Shares relating to their Rights.

Neither Origin nor the Underwriter guarantee that the Underwriters will be able to sell the Offer Shortfall Shares at a premium to the Issue Price. If the Underwriters are unable to sell the Offer Shortfall Shares at a premium to the Issue Price then Eligible Shareholders and Non-Qualifying Foreign Shareholders will not receive any payment for their Rights.

Any premium payable will be distributed pro rata to each of the Eligible Shareholders and Non-Qualifying Shareholders for whose benefit those Rights have been sold. Payment of any premium will be made in Australian currency after final allotment of New Shares.

Non-Qualifying Foreign Shareholders and Eligible Shareholders will continue to own the same number of Shares however your interest in Origin will be diluted.

2.7 Payment

The Issue Price for the New Shares is payable in full on Application by a payment of $5.70 per Share. The Entitlement and Acceptance Form must be accompanied by a cheque or bank draft for the Application Monies. Cheques or bank drafts must be in Australian currency only, made payable to "Origin Energy Limited – Rights Issue" and crossed "Not Negotiable". Applicants paying by BPay do not need to complete an Entitlement and Acceptance Form. Applicants must not forward cash. Receipts for payment will not be issued.

Description of Origin

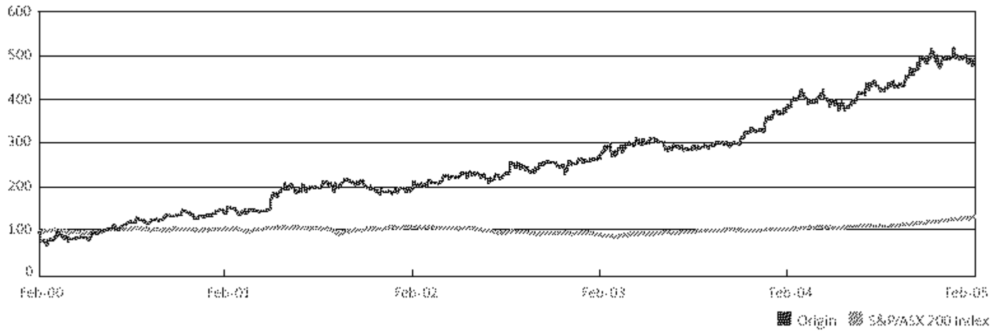
3.1 Overview

Origin is one of the leading energy companies operating in Australia and New Zealand, directly and indirectly, servicing over 2.6 million gas and electricity customers. Origin participates in most segments of the energy supply chain in Australia including gas and oil exploration and production, power generation, energy retailing and network ownership and management services, employing around 3,250 staff. Origin participates in the New Zealand market indirectly through a majority shareholding of 51.4% in Contact. Origin participates in the New Zealand market directly through Rockgas, which is New Zealand's largest LPG distributor and retailer, and through interests in the Kupe gas field and various exploration tenements.

Origin demerged from Boral in February 2000 which separated the building products and construction materials businesses from the energy business. Upon the demerger, Origin initially had a market capitalisation of less than $1 billion which has since grown to $4.6 billion as at 18 February 2005 – ranking Origin in the top 50 largest listed companies on the ASX.

From the date of the demerger, 21 February 2000 until 18 February 2005, Origin's share price increased on a compound annual growth basis by 34.9% per annum. Over the same period and calculation basis, the S&P/ASX 200 returned 6.0% per annum.

Origin – Share price (rebased to 100) versus the S&P/ASX 200 Index



3.2 Significant events since demerger

Date	Event
February 2000	Origin demerged from Boral
May 2001	Thylacine and Geographe gas fields discovered in the offshore Otway Basin
June 2001	Acquired the Powercor electricity retail business in Victoria adding 582,000 customers
August 2001	Beharra Springs North gas discovered and Hovea oil discovered in the Perth Basin, Western Australia
February 2002	Major interests acquired in the Fairview and Durham coal seam gas fields in central Queensland. (Further interests acquired in July 2002)
April 2002	BassGas Project received joint venture approval to proceed with the development of the Yolla gas field

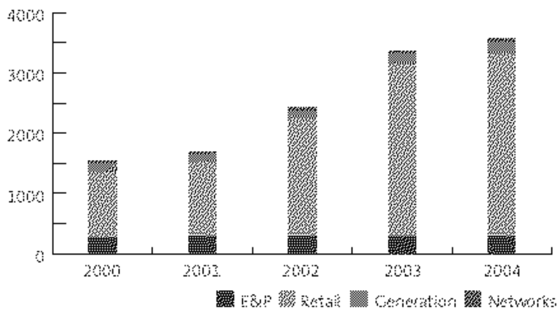
Description of Origin

Date	Event
July 2002	Acquired CitiPower retail business in Victoria adding 264,000 customers
December 2002	Major long-term gas supply arrangements signed with AGL to supply 340PJe over 15 years
November 2003	Signed a 15-year contract to supply 180 PJe of coal seam gas to Queensland Alumina Limited
January 2004	The SEA Gas Pipeline linking Victorian and South Australian gas markets commenced commercial operation
February 2004	Acquired 50% interest in, and operatorship of, the Kupe gas field in New Zealand
May 2004	Otway Gas Project obtained joint venture approval, initiating a three-phase $1.1 billion development in the offshore Otway Basin
October 2004	Acquired a 51.4% controlling interest in Contact

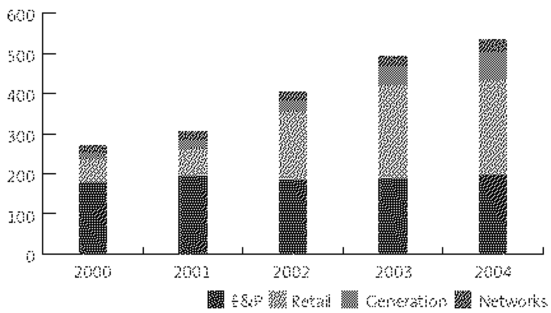
3.3 Earnings growth

From FY2000 to FY2004, Origin's revenue has grown at an annualised rate of 23.7% from $1.5 billion to $3.6 billion while EBITDA has grown at an annualised rate of 18.3% from $284 million in FY2000 to $532 million in FY2004. This growth has been driven primarily by acquisitions in Origin's Retail and Generation businesses supplemented by organic growth in each of its businesses.

Revenue by segment ($ million)



EBITDA by segment ($ million)



Note: Due to the demerger that occurred in FY2000 relevant historical financial data is only available from FY2000 to the present. FY2000 income statement items are presented on an unaudited pro forma basis.

3.4 Company strategy

Origin's strategy has evolved in response to deregulation of the Australian energy markets and the privatisation of a number of government owned energy businesses in Victoria and South Australia. The competition reform process restructured the Australian energy industry into two segments with fundamentally different competitive and economic characteristics. Segments were either to be highly regulated, with returns constrained through economic regulation, or subject to competitive market forces.

Against this backdrop, Origin has developed specific business strategies as follows:

- Positioned in the competitive (rather than regulated) segments of the Australian energy industry
- Integrated across these segments to:
  - Better manage risk through the option of natural hedges
  - Enhance the range of growth opportunities
- Pursue other opportunities that leverage skills and knowledge

Since the demerger in 2000, Origin has diversified from predominantly an upstream exploration and production company to an integrated energy company. The acquisition of a 51.4% interest in Contact in 2004 has enabled Origin to further expand and diversify the Company's asset portfolio and provide a complementary presence in the New Zealand market, particularly in Generation and Retail.

3.5 Australian assets

As an integrated explorer, producer, generator, trader and retailer of energy, Origin's assets comprise petroleum exploration tenements, petroleum reserves and production facilities, power generation facilities, wholesale gas and electricity supply contracts, equity investments in gas distribution and transmission and management of gas and water reticulation assets on behalf of third parties. Origin's businesses in Australia comprise four reporting segments: Exploration and Production, Retail, Generation and Networks.

3.5.1 Exploration and Production

Origin has significant gas and oil exploration and production interests located throughout Australia.

Origin's main producing assets and assets under development are in the Cooper/Eromanga Basin in Queensland and South Australia, the Surat and Bowen Basins in Queensland, the Perth Basin in Western Australia and the Bass and Otway Basins. Origin owns substantial coal seam gas interests in central Queensland incorporating producing fields at Peat, Moura and Fairview and the Spring Gully field which is due to come on stream in July 2005.

Origin also has significant exploration interests in the Bass and Otway Basins offshore Victoria.

As at 31 December 2004, Origin's 2P reserves in Australia were approximately 2,000 PJe.

3.5.2 Retail

Origin's Retail business services a retail base of over two million customers, providing products and services including:

- Electricity (predominantly in Victoria);
- Natural gas to customers in all mainland states and the Northern Territory; and
- LPG to customers nationally.

Electricity

Origin supplies electricity to around 856,000 customers, mainly in western Victoria as well as serving business customers nationally who have the right to select their electricity retailer. To support this retail electricity business Origin holds an extensive portfolio of electricity contracts to buy and sell electricity on the National Electricity Market.

Natural gas

Origin supplies natural gas to around 918,000 customers in all mainland states and the Northern Territory.

Natural gas for the retailing operation is sourced under long-term contracts from Origin's own gas resources as well by entering into contracts to buy and sell gas from and to other parties. This diversity gives Origin the ability to procure gas for customers at a competitive price.

LPG

Origin supplies LPG directly and through its own distributors to more than 283,000 residential and business customers in Australia.

Description of Origin

Origin, through a joint venture with Caltex, also retails automotive LPG through more than 600 service stations throughout Australia. In addition Origin is a wholesaler of LPG, and it owns and operates seven of the 14 active Australian LPG import facilities.

3.5.3 Generation

Origin's installed electricity generation capacity totals 883 MW and includes gas-fired peaking and base-load plants. Cogeneration plants produce steam and electricity from natural gas, and generally provide base-load power. Of the 883 MW total installed capacity, 633 MW or 72% of installed capacity is invested in plants whose output is contracted to third parties. The balance of 250 MW is contracted to Origin's Retail operations.

All of Origin's plants, except the Mt. Stuart facility, are natural gas-fired. Natural gas-fired generation enables Origin to leverage its upstream gas exploration and production business; furthermore the proximity of the Company's gas supplies relative to its electricity retail load also provides it with the option to further develop its own generation capacity.

3.5.4 Networks

Origin's Networks segment includes a 17.53% (at 31 December 2004) interest in Envestra Limited ("Envestra"). Envestra is Australia's largest distributor of natural gas. Origin operates over 18,500 kms of distribution networks and over 1,220 kms of transmission pipelines, serving over 938,000 consumers in South Australia, Victoria, Queensland, New South Wales and the Northern Territory.

Origin also has a one-third interest in and is a foundation customer of the 680km SEA Gas Pipeline, which was commissioned in 2004 and links Origin's new gas production interests in Victoria to Origin's retail gas and generation assets in South Australia.

Origin also operates and manages the water assets of Coliban Water in central Victoria.

3.6 New Zealand and Pacific

Origin participates in the New Zealand market indirectly through a majority shareholding of 51.4% in Contact. Origin participates in the New Zealand market directly through Rockgas, which is New Zealand's largest LPG distributor and retailer, and through interests in the Kupe gas field and various exploration tenements. Origin also distributes LPG to various countries in the Pacific.

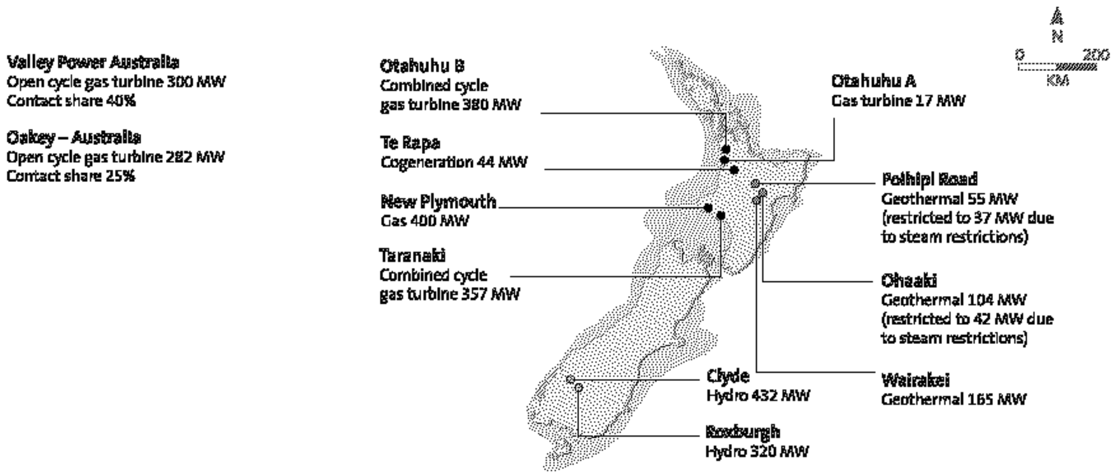
3.6.1 Contact

Contact is listed on the New Zealand Stock Exchange with a market capitalisation of NZ$4.0 billion (A$3.7 billion) as at 18 February 2005 and is the largest listed integrated energy producer and retailer in New Zealand. Contact was formed in 1995 when the New Zealand Government separated the assets of the state-owned monopoly generator, Electricity Corporation of New Zealand.

3.6.1.1 Generation

Contact has installed generation capacity of approximately 2,100 MW in New Zealand representing approximately 30% of the country's aggregate installed generation capacity. Contact has a diverse portfolio of generation assets using three main energy sources, gas, water and geothermal steam, reducing its reliance on any one energy source or generation market segment. Contact currently owns and operates 10 power stations throughout New Zealand as well as holding a minority interest in two power stations in Australia – Valley Power in Victoria and Oakey in Queensland.

Contact's electricity generation portfolio



3.6.1.2 Gas

Contact has rights to purchase gas from the Maui, Pohokura, Tariki, Ahuroa and Waihapa gas fields, for use as fuel at the Otahuhu A & B, Te Rapa, New Plymouth and Taranaki combined cycle thermal stations. In addition, Contact sells gas to other electricity generators, to wholesale customers and to approximately 88,000 retail customers.

Contact also holds an exploration permit for offshore drilling in the Taranaki Basin.

3.6.1.3 Retail

Contact is one of the largest energy retailing companies, with approximately 509,000 electricity and 88,000 gas customers. It is one of the largest energy retailers in New Zealand and accounts for approximately 30% of electricity retailing and 40% of gas retailing by customer number.

3.6.2 Exploration and Production

Origin has a number of gas and oil exploration interests located in New Zealand.

The Company's main asset is a 50% interest in the Kupe gas field which is located in the Taranaki Basin. Origin's share of Kupe is estimated to be 169 PJe of 2P reserves which includes gas, LPG and condensate. Development planning for the Kupe field is currently being undertaken with first gas planned for the second half of 2007.

3.6.3 LPG Operations

Rockgas, Origin's wholly owned New Zealand subsidiary, supplies more than 50% of the New Zealand LPG market servicing industrial, commercial and domestic customers. In addition Rockgas distributes to automotive LPG refuelling outlets and leads the development of LPG reticulation in New Zealand.

Origin is the major supplier of LPG to the Pacific region, operating four LPG transportation ships, supplying LPG to eastern Australia, New Zealand and the Pacific.

Description of Origin

3.7 Board of Directors

Kevin McCann – Independent Non-Executive Chairman

Mr McCann, 64, joined the Board and was appointed Chairman in February 2000. He is a member of the Audit, Remuneration, Nomination and HSE Committees. Mr McCann practised as a commercial lawyer at Allens Arthur Robinson, a national law firm, specialising in mergers and acquisitions, mineral and resource law and capital market transactions for over 34 years. He retired as Chairman of Allens Arthur Robinson in 2004. He is Chairman of Healthscope Limited, Triako Resources Limited and Sydney Harbour Federation Trust. Mr McCann is lead independent Director of Macquarie Bank Limited and a Director of BlueScope Steel Limited. He is also a member of the Takeovers Panel and the Defence Procurement Advisory Board. Mr McCann has an Arts degree, a Law degree (Honours), a Masters in Law and is a Fellow of the Australian Institute of Company Directors.

Grant King – Managing Director and CEO

Mr King, 50, was appointed Managing Director of Origin Energy at the time of its demerger from Boral in February 2000 and was Managing Director of Boral Energy from 1994. Prior to joining Boral, Mr King was General Manager, AGL Gas Companies. Mr King is currently Chairman of Contact Energy Limited, a Director of Envestra Limited, a Councillor of the Australian Petroleum Production and Exploration Association, and a past Chairman of the Australian Gas Association. He has a Civil Engineering degree and a Masters of Management.

Bruce Beeren – Non-Executive Director

Mr Beeren, 56, joined the Board in March 2000 and is a member of the Audit, Nomination and HSE Committees. With over 30 years experience in the energy industry, Mr Beeren was establishment Chief Executive Officer of VENCorp and held a number of senior management positions at AGL, including Chief Financial Officer and General Manager, AGL Pipelines. Mr Beeren retired from his position as Executive Director, Commercial on 31 January 2005 and continues on the Origin Board as a Non-Executive Director. He is a Director of Contact Energy Limited, Envestra Limited, Coal & Allied Industries Limited, Baycorp Advantage Limited and Equipsuper Pty Limited. He has a Science degree, a Commerce degree and a Masters of Business Administration, and is a Fellow of CPA Australia and the Australian Institute of Company Directors.

Trevor Bourne – Independent Non-Executive Director

Mr Bourne, 58, joined the Board in February 2000 and is Chairman of the Remuneration Committee and a member of the Nomination and HSE Committees. He retired in December 2003 as Chief Executive Officer of Tenix Investments Pty Ltd. Tenix is Australia's largest defence and high technology contractor. Previously Managing Director of Brambles Australia Limited, Mr Bourne also held a number of directorships in various Brambles subsidiaries and joint ventures. He is Chairman of Hastie Group Limited, a Director of Coates Hire Limited and Lighting Corporation Limited. Mr Bourne has a Mechanical Engineering degree (with Merit) and a Masters of Business Administration.

Colin Carter – Independent Non-Executive Director

Mr Carter, 61, joined the Board in February 2000 and is Chairman of the HSE Committee and a member of the Remuneration and Nomination Committees. Previously a management consultant at The Boston Consulting Group, Mr Carter is now a Senior Adviser to that firm. Mr Carter is a Commissioner of the Australian Football League and currently holds directorships of Melbourne 2006 Commonwealth Games Pty Ltd, Wesfarmers Limited and several not-for-profit organisations. He has a Commerce degree and a Masters of Business Administration.

Helen Nugent AO – Independent Non-Executive Director

Dr Nugent, 56, joined the Board in March 2003 and is a member of the Audit, Remuneration, Nomination and HSE Committees. Previously Director of Strategy for Westpac Banking Corporation from 1994 to 1999, and a Director of United Energy Limited from 1999 to 2002, Dr Nugent is currently Chairman of Swiss Re (Australia) Limited and Funds SA, and a Director of Macquarie Bank Limited, Carter Holt Harvey Limited, UNiTAB Limited and Freehills. Dr Nugent holds a Bachelor of Arts (Honours), a Doctorate of Philosophy and a Masters of Business Administration. She is a Fellow and national Director of the Australian Institute of Company Directors.

Roland Williams CBE – Independent Non-Executive Director

Dr Williams, 65, joined the Board in February 2000 and is Chairman of the Audit Committee and a member of the Nomination and HSE Committees. He retired in June 1999 as Chairman and Chief Executive of Shell Australia Limited. He is a Director of Boral Limited, COSCO Oceania Pty Limited and a Council Member of Australian Strategic Policy Institute Limited. Dr Williams holds a Chemical Engineering degree (Honours) and a Doctorate of Philosophy, and is a Fellow of the Australian Institute of Company Directors.

Senior management

Managing Director & CEO
Grant King*

COO Australia
Karen Moses

Executive General Manager Major Development Projects
Andrew Stock

Executive General Manager Corporate Development
David Hunt

Executive General Manager Human Resources, Health Safety & Environment
Vacant

Chief Financial Officer
Frank Calabria

Executive General Manager Exploration
Robbert Willink

Company Secretary
William Hundy

* Also Chairman of Contact

4

Summary financial information

4.1 Introduction

The summary pro forma financial information represented by the statement of financial position and accompanying notes has been prepared in order to give investors an indication of the financial effect of the Rights Issue on the statement of financial position of Origin. The summary pro forma financial information does not represent forecast information.

The summary pro forma financial information presented in this Section should also be read in conjunction with Section 5 (Risks of participating in Rights Issue) and other information contained in this Prospectus.

The financial information is presented in an abbreviated form and does not contain all the disclosures that are usually provided in an annual report prepared in accordance with the Corporations Act.

4.2 Basis of preparation

The summary pro forma statement of financial position is based on the reviewed statement of financial position as set out in the half year financial report for the six months ended 31 December 2004, adjusted for the financial impact of the Rights Issue. Details of adjustments made in preparing the summary pro forma statement of financial position are included in Section 4.4.

The summary pro forma financial information has not been adjusted for the results of Origin between 31 December 2004 and the date of this Prospectus, or for any dividends declared subsequent to 31 December 2004.

Further, Origin, in preparing the summary pro forma financial information, has applied current Australian GAAP and has not applied the Australian Equivalents to International Financial Reporting Standards ("A-IFRS"). All relevant disclosures regarding the financial impact of A-IFRS on Origin have been included in Origin's half year financial report for the six months ended 31 December 2004. There is no additional material impact from A-IFRS as a result of the Offer.

4.3 Purpose and effect of the Rights Issue on Origin

The purpose of the Rights Issue is to:

- pay approximately $620 million to redeem the CUPS issued to partly finance the acquisition of 51.4% of Contact;
- pay expenses associated with the Offer of approximately $10 million; and
- repay approximately $11 million in outstanding debt obligations.

The effect of the Rights Issue will be to increase the number of Shares on issue by approximately 112.4 million to approximately 786.8 million.

For further information see Section 4.6.

4.4 Historical and summary pro forma financial information

Set out below is the statement of financial position as at 31 December 2004 (as extracted from the reviewed half year financial report) and the summary pro forma statement of financial position as if the Rights Issue had occurred at 31 December 2004 (together with an explanatory note).

Statement of Financial Position	Half year Financial Report 31 December 2004 A$m	Pro forma adjustments A$m	Summary pro forma 31 December 2004 A$m
Current assets			
Cash assets	116		116
Receivables	739		739
Inventories	94		94
Other	63		63
Total current assets	**1,012**		**1,012**
Non-current assets			
Receivables	6		6
Investments accounted for using the equity method	115		115
Other financial assets	169		169
Property, plant and equipment	5,181		5,181
Exploration, evaluation and development expenditure	283		283
Intangible assets	989		989
Deferred tax assets	64		64
Other	19		19
Total non-current assets	**6,826**		**6,826**
Total assets	**7,838**		**7,838**
Current liabilities			
Payables	569		569
Interest-bearing liabilities	812	(11)	801
Current tax liabilities	73		73
Provisions	80		80
Total current liabilities	**1,534**	**(11)**	**1,523**
Non-current liabilities			
Payables	7		7
Interest-bearing liabilities	2,046		2,046
Current tax liabilities	256		256
Provisions	80		80
Total non-current liabilities	**2,389**		**2,389**
Total liabilities	**3,923**	**(11)**	**3,912**
Net assets	**3,915**	**11**	**3,926**
Equity			
Contributed equity	484	631	1,115
Reserves	109		109
Retained profits	1,462	(25)	1,437
Total parent entity interest	**2,055**	**606**	**2,661**
Outside equity interests	**1,860**	**(595)**	**1,265**
Total equity	**3,915**	**11**	**3,926**

Summary financial information

Explanatory note – Pro forma adjustments

On issuing approximately 112.4 million New Shares under the Offer, the proceeds of approximately $631 million (net of transaction costs) will be used to redeem the CUPS (approximately $620 million) with the balance used to repay outstanding debt obligations (approximately $11 million). The financial impact of these adjustments has been included in the above summary pro forma statement of financial position and will increase the net assets of Origin by approximately $11 million.

4.5 Effect on Origin of the Rights Issue not occurring

This section of the Prospectus has been prepared solely on the assumption that the Offer does not proceed. It should not be read in conjunction with any other information in Section 4 of this Prospectus.

If the Offer does not proceed:

- Holders of CUPS may elect to convert their CUPS to Shares on or after 31 May 2005 at a 5% or 10% discount to the market price at the time of conversion; or
- Holders of CUPS may elect not to convert their CUPS to Shares and the CUPS will remain outstanding until Origin elects to repurchase them. Whilst the CUPS are outstanding the Holders are eligible to receive a preference dividend of 1.0% over the prevailing floating market interest rate.

Origin is required to adopt A-IFRS from 1 July 2005. Within this framework the financial classification and accounting treatment of the CUPS is determined by reference to AASB 132 "Financial Instruments: Disclosure and Presentation" and AASB 139 "Financial Instruments: Recognition and Measurement".

To the extent that any CUPS remain outstanding as at 1 July 2005, under A-IFRS, the CUPS will be considered a compound instrument, part debt (being the present value of the future obligations under the CUPS) and part equity (the difference between the face value of the CUPS and the debt value). Any cash distributions paid under the CUPS will be considered equity distributions with an interest expense component equating to the unwinding of the discount applied to the debt value.

If the Offer does not proceed, Origin would seek to either refinance the CUPS using an alternative form of equity or renegotiate to amend the terms and conditions of the CUPS.

4.6 Commentary

4.6.1 Earnings and Earnings per Share

The Rights Issue does not materially impact the earnings expectation for the year to 30 June 2005. Based on current market conditions and following the Rights Issue, the Directors expect that earnings per Share for the year to 30 June 2005 will be approximately 15% higher than the prior year.

4.6.2 Dividends per Share

The Directors declared an interim dividend of 7 cents per Share for the six months ended 31 December 2004. Holders of New Shares will not be entitled to receive this interim dividend.

Based on Origin's expanded issued capital base and the comments in Section 4.6.1, the Directors expect to maintain at least a 7 cent dividend per Share for the six months ending 30 June 2005.

4.6.3 Restatement of earnings per Share for prior periods

On completion of the Rights Issue, earnings per share calculations for all prior periods will be adjusted to reflect the bonus element of the Rights Issue, as required by AASB 1027 "Earnings per Share". The calculation of the adjustment if the Rights were exercised on the date of this Prospectus would be as follows:

Origin Share Price as at 18 February 2005	$6.87
Interim dividend	$0.07
Adjusted Share Price	$6.80
Existing Shares outstanding prior to Rights Issue	674.4 million
Shares outstanding after the Rights Issue	786.8 million
Market capitalisation of Origin before the Rights Issue	$4.6 billion
Gross proceeds raised from the Rights Issue	$641 million
Theoretical adjusted market capitalisation after the Rights Issue	$5.2 billion
Theoretical ex-Rights price (TERP)	$6.64
Discount factor	0.98

(1) TERP is calculated as the theoretical adjusted market capitalisation divided by Shares on issue after the Rights Issue
(2) Discount factor = TERP/Adjusted Share price

Based on the discount factor illustrated above, Origin's June 2004 basic earnings per share will be restated as 30.2 cents (previously 30.9 cents).

5 Risks of participating in the Rights Issue

5.1 General risks associated with investing in New Shares

There are risks associated with any stock market investment. Share prices and dividends may rise or fall and the price of shares might trade below or above an issue price. Factors which may affect the market price of shares include:

- general movements in Australian and international stock markets;
- investor sentiment;
- Australian and international economic conditions and outlook;
- changes in interest rates and the rate of inflation;
- changes in exchange rates;
- changes to government regulation and policies;
- announcement of new technologies; and
- geo-political instability, including international hostilities and acts of terrorism.

An investment in Origin is subject to risk and neither Origin nor Origin's management nor any party associated with the preparation of this Prospectus is able to confirm that any specific objectives of Origin will be achieved or that any particular performance of Shares, including those offered under this Prospectus, will be achieved.

5.2 Risks relating to Origin

Origin's business activities and investments (present and future) are subject to risk factors, both specific to its business activities and of a general nature. Individually, or in combination, these might affect the future operating performance of Origin. Many of these risk factors are outside the control of Origin and while management implements risk mitigation strategies not all risks can be fully mitigated.

5.2.1 Demand risks

General

As an integrated energy company Origin produces gas and electricity and purchases the balance of its energy requirements from other participants in the energy market. The volume of gas and electricity sold by Origin is dependent on end user demand, which may be influenced by a range of variables, including weather, economic conditions, competitive conduct, population growth, availability of adequate supplies of gas or electricity, availability of natural resources, government policy and alternative fuels or energy sources.

Weather

Unpredictable weather conditions can impact demand for electricity and gas which in turn may affect earnings.

Competition – Retail

The deregulated energy markets in which Origin operates are highly competitive and customers are easily able to change retailers. Significant movements in customer numbers or changes in retail margins due to price competition may adversely impact Origin's profitability.

Competition – Upstream gas

There is the potential for new gas fields to be developed in competition to Origin's existing gas reserves, particularly those in eastern Australia. The potential construction of pipelines to transport gas from remote gas provinces such as Papua New Guinea and/or the Timor Sea or the discovery of significant new gas resources in eastern Australia could have a significant impact on the supply and demand dynamics of the eastern Australian gas markets and adversely affect wholesale gas prices and the businesses and prospects of Origin.

5.2.2 Operational risks

General

Origin has interests in a variety of energy retailing activities and infrastructure assets including gas and oil processing facilities, natural gas transmission and distribution networks, LPG terminals, LPG distribution assets and power generation plants. Origin is potentially exposed to a number of operational risks including equipment failures or breakdowns, reliance on information technology systems, contractor default, unplanned interruptions and unforeseen accidents. The Company has risk management systems in place which include maintenance programs, occupational health and safety systems, contractual protection and insurance. The long term profitability of Origin is dependent upon the efficient operation and maintenance of these assets.

Supply

Operational disruption, as well as supply disruption resulting from events such as reserves failures or equipment breakdown can adversely impact Origin's earnings. Repeated or prolonged supply interruption may result in the loss of customers or loss of Network or Retail earnings.

Construction

Origin undertakes investments in a variety of projects which require the construction of plant, facilities and infrastructure, typically associated with the Company's oil and gas production and power generation operations. In entering into contracts for the construction of such facilities, Origin may retain the risk of the construction projects not being completed within budget, or within the agreed time frame and to the agreed specification, the consequences of which may have a materially adverse affect on the Company's business, financial condition and results of operations.

Capital expenditure and unforeseen operating expenditure

Origin's earnings may be adversely impacted by future capital and operating expenditure requirements. If the level of capital expenditure is higher than expected or is required to be spent in a different period than expected, returns to Shareholders may be negatively affected. While Origin is not aware of any expenses that may need to be incurred and that have not been taken into account, if such expenses were subsequently incurred, or the timing of expenditures identified is accelerated, returns to Shareholders may be negatively affected.

Insurance

Origin obtains insurance to reduce the financial impact of events which may cause damage to assets, disruption to business or liability to third parties where that insurance is available and economically justified. Insurance cover may not be available for all of Origin's activities or the cost of obtaining such insurance may be excessive relative to the likely benefits and insurance policies are therefore not taken out in respect of those risks.

Origin enters into insurance contracts with such policy limits and deductibles that are considered appropriate. Origin remains exposed to the impact of events where the financial impacts may be less than policy deductibles or exceed the policy limits, where those events may not be covered by such insurance or where the solvency of the insurer is affected.

Risks of participating in the Rights Issue

Litigation

Litigation risks relating to Origin include, but are not limited to, customer claims, native title claims, land tenure disputes, environmental claims and occupational health and safety claims.

Clough and Origin Energy Resources as agent for the BassGas joint venturers are currently engaged in an arbitration pursuant to the terms of the EPIC Contract. Clough has made claims for extensions of time, extra sums pursuant to or for breach of the EPIC Contract and for alleged misleading and deceptive conduct. In response, the BassGas joint venturers are claiming liquidated damages of $32.2 million plus the cost of rectifying defective or incomplete work. The dispute will be arbitrated before an experienced English arbitrator and is expected to be heard in the first half of 2006.

The BassGas joint venturers have called upon one bank guarantee in the amount of $19.3 million and are at liberty to call upon a second bank guarantee in the same amount. Origin remains confident that the matters in dispute will be resolved in favour of the BassGas joint venturers.

5.2.3 Environmental

National and state environmental laws and regulations affect the operations of Origin. These laws and regulations set various standards regarding certain aspects of health and environmental quality, provide for penalties and other liabilities for the violation of such standards, and establish, in certain circumstances, obligations to remediate current facilities and locations where operations are, or were previously, conducted.

Origin owns, manages and leases some lands which have been identified as contaminated, all of which are subject to ongoing environmental management programs. The contamination has generally resulted from the manufacture of gas from coal and the treatment of associated by-products conducted at the sites. Such liability can also arise in relation to sites that are no longer owned or leased by Origin. For sites where the controls and cleanup requirements can be assessed and costs estimated, the estimated cost of remediation has been expensed or provided for. Origin liaises with the relevant authorities regarding appropriate containment or remediation of such contamination.

Australia may regulate and impose costs on greenhouse gas emissions. In the future, the costs associated with such measures might not be able to be passed onto all customers.

The New Zealand Government has ratified the Kyoto Protocol to the United Nations Framework Convention on Climate Change committing New Zealand to reduce greenhouse gas emissions. Costs associated with such measures might not be able to be passed onto all customers depending on how such a regime is introduced.

5.2.4 Oil and gas reserves

Oil and gas reserves stated in this Prospectus are calculated in accordance with principles set out by the Society of Petroleum Engineers and as required by the ASX Listing Rules. There are numerous uncertainties inherent in estimating quantities of oil and gas reserves, including factors that are beyond the control of Origin. In general, estimates of economically recoverable oil and natural gas reserves are based upon a number of factors and assumptions, such as geological interpretations based on remotely acquired data, historical production from the properties, comparisons with production from other producing areas, the assumed effects of regulation by government agencies and assumptions regarding future oil and natural gas prices and future operating costs, all of which may vary from actual results. All such estimates are, to some degree, speculative and classifications of reserves are only attempts to define the degree of speculation involved. For these reasons, estimates of recoverable oil and natural gas reserves attributable to any particular group of properties and classification of such reserves based on risk of recovery and other factors may vary substantially. Actual production with respect to reserves may vary from that predicted, and such variances could be material.

5.2.5 Exploration risk

Origin is involved in exploration for oil and gas reserves. In undertaking exploration activities the Company employs highly trained and skilled personnel, and utilises contemporary and evolving exploration technology and techniques. However oil and gas exploration involves significant risks which even a combination of experience, knowledge and careful evaluation may not be able to overcome. There is no assurance that oil and/or gas will be discovered or, even if they are, that commercial quantities of oil and/or gas can be recovered or realised from the Company's licensed acreage. The failure to discover commercial hydrocarbons may result from time to time in the requirement for Origin to write down the value of the Company's exploration and production licences.

5.2.6 Government and regulatory

Origin's activities are subject to laws, regulations and policies of Australian, New Zealand and other governments. There are costs and risks for Origin in meeting regulatory requirements and changes in laws, regulations or policies may have an adverse impact on Origin.

5.2.7 Tax

There is a risk that the Commonwealth or, where relevant, state, territory or foreign governments will alter tax regimes applying to Origin. Such alteration could have the effect of reducing cash available for distributions to Shareholders, or altering the tax treatment of distributions in the hands of Shareholders. It is possible that governments may also, through taxation incentives or subsidies, encourage the use of alternative energy sources.

5.2.8 Market and commodity risks relating to Origin

The following market and commodity risks may affect Origin:

Electricity

Origin is directly exposed to electricity price risk through its retail, trading activities and generation assets. Wholesale prices are volatile and are influenced by many independent factors such as weather, generator competitive behaviour, retailer competitive behaviour, plant reliability, actions of the market operator, changes in the market rules and the level of economic activity. All of these are difficult to predict. Movements in wholesale electricity prices can have a significant effect on Origin's trading, generation and retail profitability.

The volatility of retail demand coupled with the electricity market structure does not allow for retail procurement requirements to be fully covered by long-term contracts while still ensuring retail competitiveness. Origin utilises a number of hedge instruments and owns a portfolio of power generation assets to mitigate exposure to the wholesale electricity price and to variations in the volume of electricity required to meet its contractual obligations.

Natural gas

Origin has exposure to natural gas price risks through producing assets, contractual assets and retail positions.

The prices received by Origin for natural gas sales are set either under contracts or by tariffs approved by the relevant regulators or state governments. Long term gas contracts for gas sales from Origin's producing business can contain price review clauses and prices may therefore change under these contracts.

Risks of participating in the Rights Issue

Retail price caps

Governments or regulators in most Australian states retain a role in regulating tariff charges for small customers. New tariffs that Origin gazettes for small customers are subject to review by the relevant regulatory body, and the final regulatory decision may require adjustments to these tariffs. Governments may also impose a price cap which specifies a maximum increase in electricity and natural gas tariffs over a period of time.

The combination of retail price caps and variable wholesale prices may result in Origin not being able to fully pass on an increase in energy purchasing costs to customers.

Oil and LPG

Origin's profitability is sensitive to changes in the price of crude oil and associated liquids (including LPG). Any prolonged decline in crude oil prices could have a material adverse effect on Origin. While Origin manages this exposure through oil price hedging, residual exposure might result in an adverse effect on Origin.

Renewable energy schemes

Origin is required to acquire various types of certificates under state law and to support green electricity product offerings. The cost, quantity or design of these greenhouse products may be affected by government regulation, competition or supply and demand.

Interest rates

Origin is a borrower of money and is exposed to adverse movements in interest rates. While Origin manages this exposure through interest rate hedging, the Company may have residual exposure which may result in an adverse effect on Origin.

Exchange rates

Fluctuations in the Australian dollar affect the value of foreign currency denominated assets, liabilities, earnings, dividends received by, and costs of Origin. In particular, revenue derived from the production of crude oil and associated liquids is denominated in US dollars as is the cost of purchasing LPG for retail sale. Fluctuations in the New Zealand dollar relative to the Australian dollar may give rise to foreign currency translation risks as it relates to the valuation of assets, accounting earnings and the value of dividends received.

While Origin manages this exposure through foreign currency hedging, the Company may have residual exposure which may result in an adverse effect on Origin.

Credit risk

Origin is party to sales and hedging contracts with counterparties across the Company's electricity, gas and oil, LPG and treasury operations. There is a risk that these parties may be unable to meet their financial obligations to Origin which would adversely impact earnings.

5.3 Other risks

The above list of risk factors ought not to be taken as exhaustive of the risks faced by Origin. The above risks, and others not specifically referred to above, may in the future materially affect the financial performance of Origin and the value of New Shares offered under this Prospectus. Therefore, no assurances or guarantees of future profitability, distributions, returns of capital or performance of Origin can be provided by Origin.

6

Additional information

6.1 Transaction specific prospectus for a continuously disclosing entity

This Prospectus is issued pursuant to section 713 of the Corporations Act using the special prospectus content rules for continuously quoted securities.

Section 713 permits the use of a "transaction specific" prospectus in relation to an offer of securities where those securities are in a class which has been continuously quoted for 12 months before the date of the prospectus.

As the Shares are continuously quoted securities, Origin may issue this Prospectus in accordance with the special prospectus content rules in section 713.

6.2 Copies of documents

Copies of documents lodged by Origin with ASIC (other than documents referred to in section 1274(2)(a) of the Corporations Act) may be obtained from, or inspected at, the registered office of Origin or an office of ASIC.

Origin will provide a copy of the following documents free of charge to any person who requests them during the period in which the Rights Issue remains open:

- Origin's Constitution;
- the annual financial report for the year ended 30 June 2004 (being the most recent annual financial report lodged with ASIC); and
- all continuous disclosure notices given by Origin to ASX since the lodgement of the annual financial report referred to above and before the lodgement of this Prospectus with ASIC, being the following documents:

Date lodged	Document description
19/08/04	Centella 1 Gas Exploration Well Update
19/08/04	Weekly Drilling Report
20/08/04	Appendix 3B – Exercise of Options
25/08/04	Acquisition of onshore Otway permits
26/08/04	Centella 1 Progress Report
26/08/04	Weekly Drilling Report
27/08/04	Change of Directors Interest Notice
27/08/04	Dividend Reinvestment Plan
27/08/04	Appendix 3B – Senior Executive Option Plan
30/08/04	Presentation to International Investors
1/09/04	Centella 1 Gas Exploration Well Update
2/09/04	Weekly Drilling Report
6/09/04	Origin signs 10-year gas supply contract
6/09/04	Update on Origin Energy bid for Contact
7/09/04	Origin renews contract with Managing Director
9/09/04	Appendix 3B – Exercise of Options
9/09/04	Weekly Drilling Report
13/09/04	Change of Directors Interest Notice

Additional information

Date lodged	Document description
13/09/04	Origin Energy announces full bid for Contact
13/09/04	Hovea 11 Oil Development Well Commences
15/09/04	Appendix 3B – Dividend Reinvestment Plan
16/09/04	Change of Directors Interests Notice
16/09/04	Appendix 3B – Exercise of Options
16/09/04	Weekly Drilling Report
16/09/04	Financial Statements, Concise Annual Report & Notice of AGM
20/09/04	Presentation to Eastern Australasian Basins Symposium
20/09/04	Yolla 3 Progress Report
21/09/04	Appendix 3B – Senior Executive Option Plan
21/09/04	Change of Directors Interests Notice
23/09/04	Hovea 11 Oil Development Well Update
23/09/04	Weekly Drilling Report
27/09/04	BassGas Status Update
27/09/04	Offer to Contact Shareholders
30/09/04	Weekly Drilling Report
30/09/04	Yolla 3 Production Testing Results
30/09/04	Gas Supply Contract with Incitec Pivot Limited
30/09/04	Appendix 3B – Senior Executive Option Plan
1/10/04	Conditional Agreement to sell interest in Tubridgi gas field
1/10/04	Acquisition of EMEs interest in Contact
1/10/04	Appendix 3B – Issue of Convertible Undated Preference Shares
7/10/04	Weekly Drilling Report
7/10/04	Change in Substantial Shareholding – MAG
11/10/04	Xyris South 1 Spuds in onshore Perth Basin
19/10/04	Commences approvals processes for Power Station Developments
20/10/04	Chairman's & Managing Director's Addresses to Annual General Meeting
20/10/04	Outcome of Annual General Meeting
21/10/04	Weekly Drilling Report
21/10/04	Xyris South 1 Progress Report
21/10/04	Appendix 3B – Exercise of Options
25/10/04	Xyris South 1 Gas Exploration Well Update
27/10/04	Origin Energy's Takeover offer for Contact closes
28/10/04	Weekly Drilling Report
29/10/04	Report for Quarter Ended 30 September 2004
29/10/04	Xyris South 1 Gas Exploration Well Update
1/11/04	Trefoil 1 Spuds in offshore Bass Basin, Tasmania

Date lodged	Document description
2/11/04	Appendix 3B – Exercise of Options
2/11/04	Presentation to Morgan Stanley Asia Pacific Summit
4/11/04	Origin Energy Weekly Drilling Report
4/11/04	Appendix 3B – Senior Executive Option Plan
8/11/04	Appendix 3B – Senior Executive Option Plan
10/11/04	Appendix 3B – Senior Executive Option Plan
11/11/04	Origin Energy Weekly Drilling Report
12/11/04	Change of Registered Office Address
16/11/04	Update on Perth Basin gas development activities WA
16/11/04	Gas indications encountered in Trefoil 1, offshore Bass Basin
17/11/04	Update on the BassGas Project
18/11/04	Weekly Drilling Report
19/11/04	Appendix 3B – Exercise of Options
22/11/04	Progress Report on Trefoil 1, offshore Bass Basin
26/11/04	Weekly Drilling Report
29/11/04	AGM Report to Shareholders
29/11/04	Presentation to UBS Utilities Conference
29/11/04	Progress Report on Trefoil 1, offshore Bass Basin
29/11/04	Appendix 3B – Exercise of Options
29/11/04	Eremia 3 Spuds in onshore Perth Basin, WA
2/12/04	Appendix 3B – Exercise of Options
3/12/04	Weekly Drilling Report
3/12/04	Eremia 3 Oil Appraisal Well Update
3/12/04	BassGas Project Dispute with EPIC Contractor Clough
3/12/04	BassGas Project Status Update
6/12/04	Appendix 3B – Senior Executive Option Plan
6/12/04	Fiddich 1 Commences – offshore Perth Basin
7/12/04	Progress Report on Fiddich 1, Offshore Perth Basin
9/12/04	Appendix 3B – Exercise of Options
9/12/04	Origin Energy Weekly Drilling Report
9/12/04	Eremia 3 Oil Appraisal Well Update Onshore Perth
13/12/04	Kupe Gas Project Status Update
13/12/04	Good gas flow recorded in Trefoil 1
15/12/04	Trefoil 1 well testing operations completed
16/12/04	Origin Energy Weekly Drilling Report
20/12/04	Appendix 3B – Options
23/12/04	Origin Energy Weekly Drilling Report

Additional information

Date lodged	Document description
23/12/04	Origin lodges an Initial Advice Statement
24/12/04	Origin sells its Carpentaria Gas Pipeline interest
29/12/04	Appendix 3B – Senior Executive Option Plan
30/12/04	Origin Energy Weekly Drilling Report
31/12/04	Appendix 3B – Senior Executive Option Plan
18/01/05	BassGas Project Status Update
20/01/05	Appendix 3B – Senior Executive Option Plan
24/01/05	Environmental Assessment for Origin's Victorian Generator Project
24/01/05	Corybas 1 Gas Exploration Well Commences, onshore Perth Basin
28/01/05	Corybas 1 Gas Exploration Well Progress Report
28/01/05	BassGas Joint Venture wins court dispute on Clough
31/01/05	Report for the Quarter ended 31 December 2004
1/02/05	Origin announces organisational changes
1/02/05	Change of Director – Bruce G Beeren
2/02/05	Appendix 3B – Senior Executive Option Plan
3/02/05	Corybas 1 Gas Exploration Well Progress Report
7/02/05	Final Director's Interest Notice
7/02/05	Initial Director's Interest Notice
10/02/05	Appendix 3B – Senior Executive Option Plan
10/02/05	Gas supply issues in the Mt Gambier & Penola region of SA
10/02/05	Limestone Ridge 1 Gas Exploration Well Cased – Hole Testing Report
10/02/05	Corybas 1 Gas Exploration Well Progress Report
15/02/05	Corybas 1 Gas Exploration Well Progress Report
15/02/05	AGM Chairman's/CEO's Speech & Presentation for Contact Energy
15/02/05	Contact Energy Quarterly Results
18/02/05	Easing of Gas Restrictions in the south eastern region of South Australia
21/02/05	Half Yearly Report and Half Year Accounts

All requests for copies of the above documents should be addressed to:

The Company Secretary
Origin Energy Limited
Level 45, Australia Square
264-278 George Street
Sydney NSW 2000

6.3 Rights and liabilities attaching to Shares

From their date of issue, the New Shares will rank equally with Existing Shares.

The rights attaching to Shares are set out in Origin's Constitution and, in certain circumstances, are regulated by the Corporations Act, the ASX Listing Rules and general law.

The following is a summary of the principal rights and liabilities attaching to Shares. This summary is not exhaustive nor does it constitute a definitive statement of the rights and liabilities attaching to Shares. Origin's Constitution should be read for a more complete description of Shareholders' rights. A copy of Origin's Constitution is available to any person who asks for it during the period from the date of this Prospectus until the Closing Time.

(a) General meeting and notices

Each Shareholder is entitled to receive notice of, and to attend and vote at, general meetings of Origin and to receive all notices, accounts and other documents required to be sent to Shareholders under Origin's Constitution, the Corporations Act or the ASX Listing Rules.

(b) Voting rights

Subject to the Corporations Act, the ASX Listing Rules and to any rights or restrictions for the time being attached to any class or classes of shares, at a general meeting of Origin:

- every Shareholder entitled to vote may vote in person or by proxy, attorney or representative;
- on a show of hands, every Shareholder present in person or by proxy, attorney or representative has one vote; and
- on a poll, every Shareholder present in person or by proxy, attorney or representative has one vote for every Share and for every partly paid ordinary share, a fraction of a vote which is equal to the proportion which the amount paid bears to the total issue price of the share. If the total of the whole votes and fractions of votes to which a member is entitled on a poll does not constitute a whole number, then that fractional part will be disregarded.

In the case of joint holders of a share, only one holder is entitled to vote at a general meeting either in person or by proxy, attorney or representative. If more than one joint holder is present at a general meeting, personally or by proxy, attorney or representative, the vote of the holder whose name stands first in the share register will be accepted.

(c) Issue of further Shares

Subject to the Corporations Act, Origin's Constitution, the ASX Listing Rules and any rights previously conferred on the holders of Existing Shares:

- the shares are under the control of the Directors;
- the Directors may allot, issue or otherwise dispose of shares to such persons, on such terms and conditions, at such times, with such preferred, deferred, qualified or other rights or restrictions (including the right to have any amounts payable to the holder, whether by way of or on account of dividends, repayment of capital or participation in surplus assets or profits of the Company paid in the currency of a country other than Australia) and for such consideration as the Directors think fit and grant pre-emptive rights or options over unissued shares, on such terms and conditions, during such time and for such consideration as the Directors think fit; but

Origin will not issue any share with a voting right more advantageous than that available to any shares previously issued by Origin and which share does not carry voting rights which, in the opinion of ASX, are appropriate and confer equitable representation on the Shareholder.

Additional information

(d) Variation of rights

Unless otherwise provided by the terms of issue of shares of a certain class, the rights attached to Shares of that class may, whether or not Origin is being wound up, be varied or abrogated with the consent in writing of the holders of 75% of the issued shares of the relevant class, or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of that class.

(e) Variation of Origin's constitution

Origin's Constitution can only be varied by a special resolution passed by at least 75% of Shareholders present (and entitled to vote) voting at a general meeting. At least 28 days' notice of the intention to propose the special resolution must be given.

(f) Transfer of Shares

Shareholders are generally able to sell or transfer Shares without restriction while they are quoted on ASX. This is subject to Origin's ability to refuse to register a transfer in limited circumstances set out in Origin's Constitution and permitted by the ASX Listing Rules.

(g) Dividends

The Directors may from time to time declare a dividend to be paid to the Shareholders entitled to a dividend and may fix the time for payment of that dividend as well as the method of payment. All holders of Shares on which any dividend is declared or paid are entitled to participate in the dividend in proportion to the number of Shares held. Holders of partly paid ordinary shares are entitled to participate in proportion to the amount paid on those partly paid ordinary shares.

Origin operates a dividend reinvestment plan, participation in which is optional but is open to all Shareholders except those Shareholders whose addresses (as they appear in Origin's share register) are in countries where regulations make it impracticable in the opinion of Origin for them to participate. Participation in the plan may be full or limited. Under the plan, each dividend payment to the participating Shareholder in respect of Shares subject to the plan will be applied by Origin on the participating Shareholder's behalf in subscribing for additional Shares.

Shares allotted under the plan will be allotted at a price equal to the weighted average price of all Shares sold on the ASX during the five days of trading immediately preceding the books closing date of Origin's share register for determining entitlements to payment of a dividend in respect of Shares. Shares allotted under the plan may be allotted at a price giving a discount from time to time determined by Directors. The plan may be modified, suspended or terminated by Origin upon one month's notice to the Shareholders.

(h) Winding-up

Subject to the rights of holders of shares with special rights in a winding-up, on a winding-up of Origin, all assets that may be legally distributed among the shareholders will be distributed in proportion to the shares held by them irrespective of the amount paid up or credited as paid up on the shares. This right is subject to the discretion of the liquidator of Origin, with the sanction of a special resolution, to divide the assets in kind and determine how the division will be carried out between shareholders or different classes of shareholders.

6.4 Share option plans

Subject to the Corporations Act, Origin's Constitution and the ASX Listing Rules, Origin may implement an employee option scheme on such terms as it thinks fit.

6.5 Reporting and disclosure obligations

Origin is required to prepare and lodge with ASIC and ASX both annual and half-yearly financial statements accompanied by a Directors' statement and report, with an audit or review report. Copies of these and other documents lodged with ASIC may be obtained from or inspected at an ASIC office and on the Origin website at www.originenergy.com.au.

Origin is a disclosing entity for the purposes of Part 1.2A of the Corporations Act, and as such is subject to regular reporting and disclosure obligations. Origin must ensure that ASX is continuously notified of information about specific events and matters as they arise for the purpose of ASX making the information available to the stock market. Origin has an obligation under the ASX Listing Rules (subject to certain limited exceptions) to notify ASX immediately of any information concerning it of which it becomes aware, which a reasonable person would expect to have a material effect on the price or value of its quoted securities.

6.6 Summary of Underwriting Agreement

6.6.1 Terms and conditions

The Underwriters have agreed to underwrite the Rights Issue in accordance with the terms and conditions of an Underwriting Agreement dated 21 February 2005. The Underwriters will receive an underwriting fee of 1.5% of the total gross proceeds of the Rights Issue. This underwriting fee will be shared equally between the Underwriters. Origin is also required to reimburse each Underwriter on request for all reasonable costs and expenses incurred by the Underwriters in connection with the Rights Issue.

The Underwriting Agreement contains a number of representations and warranties given by Origin in favour of the Underwriters and imposes various obligations on Origin, including to ensure this Prospectus complies with the Corporations Act and all other applicable laws, the ASX Listing Rules, Origin's Constitution and other legally binding requirements of ASIC or ASX and that Origin must not, without the prior consent of each Underwriter, at any time after the date of the Underwriting Agreement and before the expiration of 180 days after the date of allotment of securities under the Rights Issue, allot or agree to allot, or indicate in any way that it may or will allot or agree to allot, any Shares or other securities that are convertible or exchangeable into ordinary equity, or that represent the right to receive equity of Origin other than pursuant to the Rights Issue, the Underwriting Agreement or other specified circumstances (including the dividend reinvestment plan).

6.6.2 Conditions precedent

The obligations of the Underwriters to underwrite the Rights Issue are conditional on, amongst others, a number of due diligence sign-offs and, if required by the Underwriters, ASX quotation approval. If any of the conditions are not satisfied, then each Underwriter may terminate its obligations under the Underwriting Agreement.

6.6.3 Termination events

Each of the Underwriters may terminate its obligations under the Underwriting Agreement at any time after it becomes aware of the occurrence of any of the following events:

(a) (**disclosures in the offer documents**) a statement contained in any document issued by or on behalf of Origin in respect of the Rights Issue is or becomes misleading or deceptive, or omits a matter required by the Corporations Act; or

(b) (**disclosures in due diligence report**) the due diligence report in respect of the Rights Issue or any other information supplied by or on behalf of Origin to the Underwriters in relation to Origin or the Rights Issue is or becomes misleading or deceptive; or

Additional information

(c) (**material adverse change**) any material adverse change occurs in the assets, liabilities, financial position or performance, profits, losses or prospects of Origin, including any material adverse change in the assets, liabilities, financial position or performance, profits, losses or prospects of Origin from those respectively disclosed in any document or public or media statement issued by or on behalf of Origin in respect of the Rights Issue; or

(d) (**insolvency events**) Origin or any one of its Related Bodies Corporate becomes insolvent; or

(e) (**new circumstance**) subject to limited exceptions, there occurs a new circumstance that has arisen since the Prospectus was lodged that would have been required to be included in the Prospectus if it had arisen before the Prospectus was lodged in relation to Origin within the meaning of Section 719 of the Corporations Act; or

(f) (**supplementary prospectus**) the Underwriters reasonably form the view that a supplementary prospectus or replacement document must be lodged with ASIC and Origin does not lodge a supplementary or replacement document in the form, with the content and within the time reasonably required by the Underwriters; or

(g) (**hostilities**) hostilities not presently existing commence (whether war has been declared or not) or a major escalation in existing hostilities occurs (whether war has been declared or not) involving any one or more of Australia, New Zealand, the United States of America, the United Kingdom, Indonesia, Japan, the People's Republic of China, Iraq, Pakistan or Afghanistan, or a terrorist act is perpetrated on any of those countries or any diplomatic, military, commercial or political establishment of any of those countries elsewhere in the world; or

(h) (**disruption in financial markets**)

  (i) there is a suspension or material limitation in trading in securities generally on ASX, New Zealand Stock Exchange, the New York Stock Exchange or the London Stock Exchange;

  (ii) a general moratorium on commercial banking activities in Australia, New Zealand, New York, or London is declared by the relevant authorities, or there is a material disruption in commercial banking or securities settlement or clearance services in the those places; or

(i) (**market fall**) the S&P/ASX 100 Index:

  (i) closes on three consecutive Business Days at a level that is 12.5% or more below its level as at the close of trading on the Business Day immediately preceding the date of the Underwriting Agreement ("Starting Level"); or

  (ii) closes on a day which is less than three Business Days before all of the Shares proposed to be issued under the Rights Issue have been allotted by Origin in accordance with the Rights Issue (due on 1 April 2005) at a level which is 12.5% or more below the Starting Level; or

(j) (**change of law**) there is introduced, or there is a public announcement of a proposal to introduce, into the Parliament of Australia or any State of Australia a new law, or the Reserve Bank of Australia, or any Commonwealth or State authority, adopts or announces a proposal to adopt a new policy (other than a law or policy which has been announced before the date of the Underwriting Agreement), any of which does or is likely to prohibit or regulate the Rights Issue, capital issues or stock markets; or

(k) (**change in Board**) a change in the board of directors of Origin occurs; or

(l) (**compliance with regulatory requirements**) a contravention by Origin of the Corporations Act, its Constitution, or any of the ASX Listing Rules; or

(m) (**Prospectus to comply**) the Prospectus or any aspect of the Rights Issue does not comply with the Corporations Act, the ASX Listing Rules or any other applicable law or regulation; or

(n) (**Quotation approvals**)

  (i) Origin ceases to be admitted to the Official List of the ASX or the Rights or the Shares are suspended from official quotation on ASX for any amount of time;

  (ii) approval is refused or not granted, other than subject to customary conditions, to the official quotation of all of the New Shares on ASX on or before the Quotation Approval Date (18 March 2005), or if granted, the approval is subsequently withdrawn, qualified or withheld; or

(o) (**notifications**) any of the following notifications are made:

  (i) ASIC issues an order under section 739 of the Corporations Act;

  (ii) an application is made by ASIC for an order under Part 9.5 of the Corporations Act in relation to the Rights Issue or Prospectus or ASIC commences any investigation or hearing under Part 3 of the Australian Securities and Investments Commission Act 1989 (Cwlth) in relation to the Rights Issue or Prospectus;

  (iii) any person gives a notice under section 733(3) of the Corporations Act or any person who has previously consented to the inclusion of its name in the Prospectus (or any supplementary prospectus) or to be named in the Prospectus withdraws that consent; or

  (iv) any person gives a notice under section 730 of the Corporations Act in relation to the Prospectus; or

(p) (**withdrawal**) Origin withdraws the Prospectus or the Rights Issue; or

(q) (**default**) a default by Origin in the performance of any of its obligations under the Underwriting Agreement occurs; or

(r) (**warranties**) a warranty contained in the Underwriting Agreement on the part of Origin is not true or correct; or

(s) (**prosecution**) any of the following occur:

  (i) a director of Origin is charged with an indictable offence;

  (ii) any government agency commences any public action against Origin or any of its Directors in their capacity as a director of Origin, or announces that it intends to take such action;

  (iii) any director of Origin is disqualified from managing a corporation under Part 2D.6 of the Corporations Act; or

(t) (**late lodgement**) Origin fails to lodge the Prospectus with ASIC on or before 21 February 2005 (or such later date agreed in writing by the Underwriters);

(u) (**timetable**) any event specified in the timetable agreed between Origin and the Underwriters is delayed for more than five Business Days without the prior approval of the Underwriters unless such delay is caused by the Underwriter's breach of its obligations under the Underwriting Agreement; or

(v) (**tax events**) there is a change or development involving a prospective change in Australian taxation affecting Origin; or

(w) (**certificate**) Origin does not provide the closing certificate annexed to the Underwriting Agreement as and when required or a statement in any closing certificate is untrue or incorrect in a material respect; or

(x) (**forecasts**) any statement by Origin in the Prospectus which relates to future matters (including financial forecasts) is or becomes, in the reasonable opinion of an Underwriter incapable of being met.

If an event set out in (a), (b), (c), (e), (g), (h), (j), (k), (l), (q), (r), (s), (u), (v) or (x) above occurs, an Underwriter can only terminate its obligations under the Underwriting Agreement if that Underwriter has on reasonable grounds to believe and does believe that the event has or is likely to have a materially adverse effect on the outcome of the Rights Issue or could give rise to a material liability of the Underwriter under any law or regulation.

Additional information

In the event that one Underwriter exercises its rights to terminate its obligations under the Underwriting Agreement, the other Underwriter has the right (but not the obligation) to assume the obligations of the terminating Underwriter, in consideration for fees and expenses that would have been payable to the terminating Underwriter.

6.6.4 Indemnities

Origin has agreed to indemnify the Underwriters and parties affiliated with them, against all claims, demands, damages, losses, costs, expenses and liabilities incurred as a result of the Rights Issue except to the extent that they are finally judicially determined to result from any fraud, recklessness, wilful misconduct or gross negligence on behalf of the Underwriters or their affiliates, other than a breach caused or contributed to by Origin or its affiliates.

The above description of the Underwriting Agreement is a summary only and is not intended to set out in detail all of its provisions.

6.7 Transaction expenses

Origin will incur expenses relating to the Rights Issue, including advisory, legal, accounting and tax and administrative fees, as well as printing, advertising and other expenses relating to this Prospectus, including expenses incurred by Citigroup and Deutsche Bank as the Underwriters of the Rights Issue. The transaction costs of the Rights Issue are currently estimated to be approximately $10 million.

6.7.1 Interest of advisers

Citigroup and Deutsche Bank have acted as Underwriters for the Rights Issue and will receive the fees described in the summary of the Underwriting Agreement in Section 6.6 of this Prospectus.

Deutsche Bank is the Holder of the CUPS which are to be repaid from the proceeds of the Rights Issue. Deutsche Bank is expected to receive approximately $620 million when the CUPS are redeemed on 4 April 2005 subject to movement in interest rates.

Clayton Utz has acted as Australian legal adviser in relation to the Rights Issue and has performed work in relation to the due diligence for the Rights Issue. In respect of the work, Origin will pay approximately $140,000 to Clayton Utz for work up to the date of this Prospectus. Further amounts may be paid to Clayton Utz in accordance with its normal time-based charges.

Up to the date of this Prospectus KPMG has provided certain due diligence services to the Directors of Origin for which it will be paid approximately $80,000. Further amounts may be paid to KPMG in accordance with its normal time-based charges.

Except as set out elsewhere in this Prospectus, no person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus, promoter, or stockbroker to Origin or an Underwriter has, or had within two years before lodgement of this Prospectus with ASIC any interest in:

- the formation or promotion of Origin;
- property acquired or proposed to be acquired by Origin in connection with its formation or promotion or the Rights Issue; or
- the Rights Issue,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to any of those persons for services rendered by him or her in connection with the formation or promotion of Origin or the Rights Issue.

6.8 ASIC relief

Origin has obtained minor and technical relief from ASIC in a form similar to Class Order 02/225 to enable Origin to provide a copy of this Prospectus free of charge to a person who requests it provided that, in the reasonable opinion of the Directors, the person is not a person in a jurisdiction where it is not lawful or practicable to make the Offer. Relief has been obtained to use Rights renunciation forms which vary from those contained in Forms 5, 6, 7 and 8 of Schedule 2A of the Corporations Regulations 2001.

6.9 Consents

Each of the parties referred to as consenting parties who are named below:

(a) has not made any statement in this Prospectus or statement on which a statement made in this Prospectus is based;

(b) to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any statements in or omissions from this Prospectus, other than the reference to its name included in this Prospectus with the consent of that consenting party; and

(c) has given and has not, before the lodgement of this Prospectus with ASIC, withdrawn its consent to be named in this Prospectus in the form and context in which it is named.

Name of party	Role
ASX Perpetual Registrars Limited	Registrar
Citigroup	Joint Lead Manager and Underwriter
Clayton Utz	Legal adviser
Deutsche Bank	Joint Lead Manager and Underwriter
KPMG	Auditor

Mark Mussared has given, and at the time of lodgement of this Prospectus has not withdrawn, his consent to be named as a full time employee and a person qualified in accordance with ASX Listing Rule 5.11 who compiled the information relating to reserves contained in the Prospectus and to the inclusion of that information in the form and context in which it appears in the Prospectus.

Standard and Poor's, a division of The McGraw-Hill Companies, Inc has consented to the inclusion in the Prospectus of a chart using information form the S&P/ASX 200 Index and of information derived from the S&P/ASX200 Index, in the form and context in which it appears.

6.10 Directors' interests

Other than as set out below or elsewhere in this Prospectus, no Director has, or had within two years before lodgement of this Prospectus with ASIC, any interest in:

- the promotion or formation of Origin;
- property acquired or proposed to be acquired by Origin in connection with its promotion or formation or the Rights Issue; or
- the Rights Issue,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to any Director:

- to induce him or her to become, or to qualify him or her as, a Director; or
- for services rendered by him or her in connection with the formation or promotion of Origin or the Rights Issue.

Additional information

6.10.1 Security holders

As at the date of this Prospectus, the Directors' interests in the securities of Origin are as follows:

Name of Director	Number of Shares	Number of options over Shares
H Kevin McCann	213,586	Nil
Grant A King	203,779	1,750,000
Bruce G Beeren	471,124	800,000
Colin B Carter	22,083	Nil
Helen M Nugent	7,634	Nil
J Roland Williams	24,201	Nil
Trevor Bourne	28,206	Nil

Directors will be eligible to participate in the Rights Issue.

6.10.2 Non-Executive Directors' fees

Non-Executive Directors' fees not exceeding an aggregate of $1,400,000 per annum have been approved by Origin in general meeting. The level of these may be varied by Origin in general meeting in accordance with Origin's Constitution.

6.10.3 Executive Director remuneration

The remuneration of an executive Director may from time to time be fixed by the Directors.

6.10.4 Additional services

A Director may be paid additional remuneration for any extra services undertaken by him or her.

6.10.5 Directors' expenses

Origin may pay the Directors their travelling and other expenses incurred in connection with their attendance at Board meetings and otherwise in the execution of their duties as Directors.

6.10.6 Directors' indemnities

To the extent specified in Origin's Constitution, Origin indemnifies each Director against any liability incurred by the Director in or arising out of the conduct of the business of Origin or in or arising out of the discharge of the duties of the Director unless the liability was incurred by the Director through his or her own dishonesty, negligence, lack of good faith or breach of duty. Each of the Directors has a deed of indemnity, insurance and access with Origin. These deeds contain the standard terms and conditions usually found in directors' deeds.

6.11 Directors' consent

This Prospectus is signed by Kevin McCann on behalf of the Directors, each of whom has consented to the signature, lodgement and issue of this Prospectus.

Kevin McCann
Chairman

7

Glossary of terms

In this Prospectus, unless the context otherwise requires:

$, cents and A$ refer to Australian currency;

NZ$ refers to New Zealand currency;

2P reserves means those reserves which analysis of geologic and engineering data suggests are more likely than not to be recoverable under reasonable economic, technical and operating conditions. Origin uses reserves definitions consistent with those of the Society of Petroleum Engineers and required by the ASX. Reserves reported by Origin are based on information compiled by Mr. Mark Mussared a full-time employee of the Company and a person qualified in accordance with ASX Listing Rule 5.11 who has consented to the form and context in which the statements relating to reported reserves appear;

AASB means an Australian Accounting Standards Board

AEDT means Australian Eastern Daylight Time;

A-IFRS means the Australian Equivalents to International Financial Reporting Standards;

Application means an application for New Shares pursuant to the Entitlement and Acceptance Form;

Application Monies means monies received by the Company in respect of Applications;

ASIC means Australian Securities and Investments Commission;

ASX means Australian Stock Exchange Limited ABN 98 008 624 691;

ASX Listing Rules means the official listing rules of ASX and any other rules of ASX which are applicable while Origin is admitted to the official list of ASX, each as amended or replaced from time to time, except to the extent of any written waiver granted by ASX;

Accounting Standards means Professional Standards showing acceptable method(s) of measuring and recording financial transactions and the level of disclosure required in financial statements maintained by the Australian Accounting Standards Board;

Australian GAAP means generally accepted accounting principles in Australia, including but not limited to applicable Australian Accounting Standards, the accounts provisions of the Corporations Act, Urgent Issues Group Consensus Views, and other authoritative pronouncements of the Australian Accounting Standards Board;

Australian Shareholder means any Shareholder with a registered address in Australia;

Board means the board of directors of Origin;

Boral means Boral Limited ABN 13 008 421 761;

Business Day means any day other than a Saturday, Sunday or a statutory public holiday in Australia;

Citigroup means Citigroup Global Markets Australia Pty Ltd ABN 64 003 114 832;

Closing Time means 5.00pm on 22 March 2005, or such other time and date as Origin may select;

Clough means Clough Engineering Limited ABN 39 009 093 869;

Company means Origin;

Constitution means the constitution of Origin as amended from time to time;

Contact means Contact Energy Limited and, where appropriate, its Related Bodies Corporate;

Corporations Act means the Corporations Act 2001 (Cth);

CUPS means the Convertible Undated Preference Share utilised by Origin to partially fund the acquisition of a 51.4% interest in Contact;

Deutsche Bank means Deutsche Bank AG ABN 13 064 165 162;

Directors mean the directors of Origin;

EBITDA means earnings before interest, tax, depreciation and amortisation;

Eligible Shareholders means all Shareholders as at 7.00pm on 2 March 2005, other than Non-Qualifying Foreign Shareholders;

Glossary of terms

Entitlement and Acceptance Form means the personalised entitlement and acceptance form accompanying this Prospectus;

EPIC Contract means the Engineer Procure Install and Commission contract entered into between Origin Energy Resources (acting as agent for the T/RL 1 Joint Venture consisting of Origin Energy Resources, CalEnergy Gas (Australia) Limited ARBN 099 899 395, AWE Petroleum Pty Ltd ABN 52 009 440 975, Origin Energy Northwest Limited ARBN 009 475 325 and Wandoo Petroleum Pty Ltd ABN 96 069 924 705) and Clough;

EPS means earnings per Share;

Existing Shareholders means holders of Shares as at 7.00pm on 2 March 2005;

Existing Shares means Shares on issue as at 7.00pm on 2 March 2005;

Form means the Entitlement and Acceptance Form;

Holders of CUPS means Deutsche Bank;

International Financial Reporting Standards means professional standards which show the acceptable method(s) of measuring and recording financial transactions and the level of disclosure required in financial statements maintained by The International Accounting Standards Board;

Issue Price means $5.70 per New Share;

Joint Lead Managers means Citigroup and Deutsche Bank;

MW means megawatts;

New Share means a Share issued by way of the pro rata renounceable Rights Issue offered in this Prospectus;

New Zealand Shareholder means any Shareholder with a registered address in New Zealand;

Non-Qualifying Foreign Shareholders means all Shareholders whose registered address is not in Australia or New Zealand;

NPAT means net profit after tax;

Offer means the Rights Issue;

Origin means Origin Energy Limited ABN 30 000 051 696 and, where appropriate, its Related Bodies Corporate;

Origin Energy Resources means Origin's wholly owned subsidiary, Origin Energy Resources Limited ABN 66 007 845 338;

PJe means petajoule equivalent;

Privacy Act means the *Privacy Act 1988 (Cth)*;

Prospectus means this prospectus dated 21 February 2005;

Registrar means ASX Perpetual Registrars Limited ABN 54 083 214 537 or any other person appointed as registrar by Origin from time to time;

Related Bodies Corporate has the meaning given to that term in section 50 of the Corporations Act;

Rights means the rights of Eligible Shareholders to subscribe for New Shares under the Rights Issue;

Rights Issue means the offer of New Shares pursuant to this Prospectus;

Shares means a fully paid ordinary share in Origin;

Shareholder means a registered holder of Shares;

TWh means terawatt hours;

Underwriters means Citigroup and Deutsche Bank; and

Underwriting Agreement means an agreement between Origin and the Underwriters for the underwriting of the Rights Issue.

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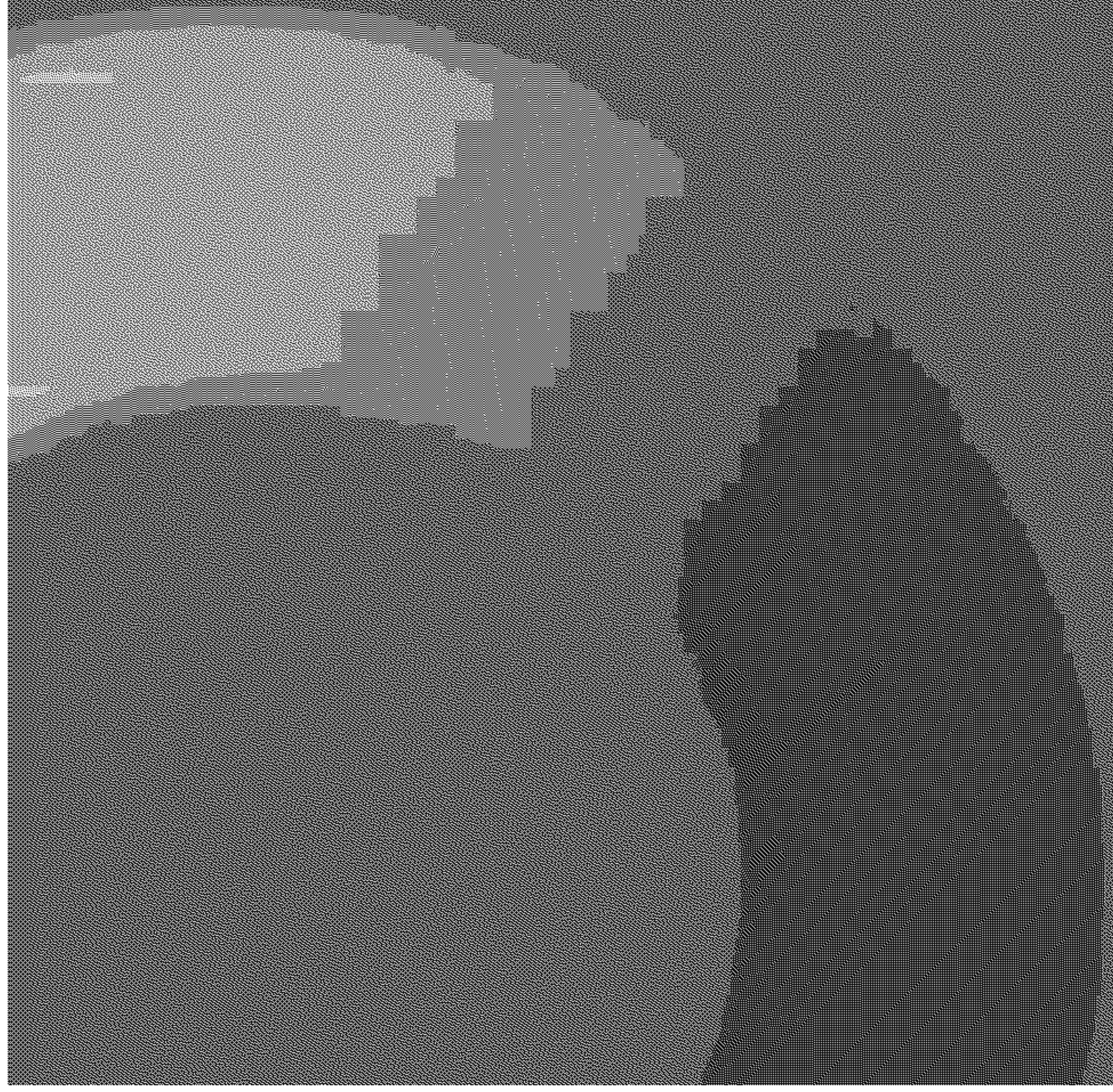

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Helen Nugent
Roland Williams

Secretary
William Hundy

Joint Lead Managers and Underwriters
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Legal Adviser
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Auditors
KPMG
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Origin energy

Rule 2.7, 3.10.3, 3.10.4, 3.10.5

Appendix 3B

New issue announcement, application for quotation of additional securities and agreement

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 1/7/96. Origin: Appendix 5. Amended 1/7/98, 1/9/99, 1/7/2000, 30/9/2001, 11/3/2002, 1/1/2003.

Name of entity

ORIGIN ENERGY LIMITED

ABN

30 000 051 696

We (the entity) give ASX the following information.

Part 1 - All issues

You must complete the relevant sections (attach sheets if there is not enough space).

1	+Class of +securities issued or to be issued	**Ordinary Fully Paid Shares**
2	Number of +securities issued or to be issued (if known) or maximum number which may be issued	**Approximately 112,400,900. The precise number will be notified to ASX on closing date for applications.**
3	Principal terms of the +securities (eg, if options, exercise price and expiry date; if partly paid +securities, the amount outstanding and due dates for payment; if +convertible securities, the conversion price and dates for conversion)	**Fully Paid Ordinary Shares**

+ See chapter 19 for defined terms.

4	Do the +securities rank equally in all respects from the date of allotment with an existing +class of quoted +securities? If the additional securities do not rank equally, please state: • the date from which they do • the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment • the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment	**Yes, pari passu with existing shares from the date of allotment.** **The new ordinary shares will be allotted after the record date for the 2005 interim dividend and, therefore, the new ordinary shares will not be entitled to the 2005 interim dividend.**
5	Issue price or consideration	**$5.70 per new ordinary share**
6	Purpose of the issue (If issued as consideration for the acquisition of assets, clearly identify those assets)	**Issued as a result of a renounceable rights issue to raise approximately $641 million pursuant to a Prospectus dated 21 February 2005 for the purpose of repaying a portion of the bridge financing obtained to fund the acquisition in 2004 of a 51.4% interest in Contact Energy Limited and more generally to strengthen Origin's balance sheet.**
7	Dates of entering +securities into uncertificated holdings or despatch of certificates	**1 April 2005**

		Number	+Class
8	Number and +class of all +securities quoted on ASX (*including* the securities in clause 2 if applicable)	**786,806,297**	**Ordinary**

+ See chapter 19 for defined terms.

		Number	+Class
9	Number and +class of all +securities not quoted on ASX (*including* the securities in clause 2 if applicable)	**12,896,000** **3,000,000**	**Options** **Convertible Undated Preference Shares (CUPS) issued by Origin Energy Capital Limited.**

10	Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests)	**All fully paid ordinary shares participate equally**

Part 2 - Bonus issue or pro rata issue

11	Is security holder approval required?	**No**
12	Is the issue renounceable or non-renounceable?	**Renounceable**
13	Ratio in which the +securities will be offered	**1 new ordinary share for every 6 shares held as at 7.00pm AEDT on 2 March 2005**
14	+Class of +securities to which the offer relates	**Ordinary shares**
15	+Record date to determine entitlements	**2 March 2005 - 7.00pm AEDT**
16	Will holdings on different registers (or subregisters) be aggregated for calculating entitlements?	**Yes**
17	Policy for deciding entitlements in relation to fractions	**Rounded up to nearest whole number of shares**

18	Names of countries in which the entity has +security holders who will not be sent new issue documents Note: Security holders must be told how their entitlements are to be dealt with. Cross reference: rule 7.7.	**United Arab Emirates** **Austria** **Belgium** **Bahrain** **Bahamas** **Bermuda** **Brazil** **Brunei Darussalam** **Canada** **Switzerland** **China** **Channel Islands** **Cook Islands** **Germany** **Denmark** **Egypt** **Spain** **Fiji** **France** **United Kingdom** **Greece** **Hong Kong** **Indonesia** **India** **Ireland** **Isle of Man** **Italy** **Japan** **Cambodia** **Macau** **Malta** **Malaysia** **New Caledonia** **Netherlands** **Norway** **Oman** **Philippines** **Papua New Guinea** **Singapore** **Solomon Islands** **Thailand** **Tonga** **Turkey** **Taiwan** **United States of America** **Virgin Islands** **Vanuatu** **West Indies** **Samoa** **South Africa**
19	Closing date for receipt of acceptances or renunciations	**22 March 2005 - 5.00pm AEDT**

+ See chapter 19 for defined terms.

20	Names of any underwriters	**Citigroup Global Markets Australia Pty Ltd** **Deutsche Bank AG**
21	Amount of any underwriting fee or commission	**1.5% of the gross proceeds of the offer**
22	Names of any brokers to the issue	**N/A**
23	Fee or commission payable to the broker to the issue	**N/A**
24	Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of +security holders	**N/A**
25	If the issue is contingent on +security holders' approval, the date of the meeting	**N/A**
26	Date entitlement and acceptance form and prospectus or Product Disclosure Statement will be sent to persons entitled	**By 7 March 2005**
27	If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders	**21 February 2005**
28	Date rights trading will begin (if applicable)	**24 February 2005**
29	Date rights trading will end (if applicable)	**15 March 2005**
30	How do +security holders sell their entitlements *in full* through a broker?	**Complete the section headed "Instructions to your Stockbroker" on the back of the Entitlement and Acceptance Form and lodge the form with their stockbroker.**

+ See chapter 19 for defined terms.

31	How do +security holders sell *part* of their entitlements through a broker and accept for the balance?	**Eligible Shareholders will need to complete the section headed "Instructions to your Stockbroker" on the back of the Entitlement and Acceptance Form and lodge the form together with a cheque or bank draft for the Application Monies for the New Shares for which they wish to subscribe, with their stockbroker. To take up the remaining part of their rights, Eligible Shareholders will need to ensure that the completed Entitlement and Acceptance Form is received by the Share Registry no later than 5.00pm AEDT on 22 March 2005.**
32	How do +security holders dispose of their entitlements (except by sale through a broker)?	**Eligible Shareholders may elect to transfer all or part of their Rights to another person other than on ASX provided that the purchaser is not resident in the United States. To do this a completed renunciation form together with the accompanying Entitlement and Acceptance Form and the applicable transferee's cheque or bank draft must be sent to the Share Registry before the closing date for acceptances.**
33	+Despatch date	**1 April 2005**

Part 3 - Quotation of securities

You need only complete this section if you are applying for quotation of securities

34 Type of securities
(*tick one*)

(a) ☒ Securities described in Part 1

(b) ☐ All other securities

Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

Entities that have ticked box 34(a)

+ See chapter 19 for defined terms.

Additional securities forming a new class of securities

Tick to indicate you are providing the information or documents

35 ☐ If the +securities are +equity securities, the names of the 20 largest holders of the additional +securities, and the number and percentage of additional +securities held by those holders

36 ☐ If the +securities are +equity securities, a distribution schedule of the additional +securities setting out the number of holders in the categories
1 - 1,000
1,001 - 5,000
5,001 - 10,000
10,001 - 100,000
100,001 and over

37 ☐ A copy of any trust deed for the additional +securities

+ See chapter 19 for defined terms.

Entities that have ticked box 34(b)

38	Number of securities for which +quotation is sought	
39	Class of +securities for which quotation is sought	
40	Do the +securities rank equally in all respects from the date of allotment with an existing +class of quoted +securities? If the additional securities do not rank equally, please state: • the date from which they do • the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment • the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment	
41	Reason for request for quotation now Example: In the case of restricted securities, end of restriction period (if issued upon conversion of another security, clearly identify that other security)	

		Number	+Class
42	Number and +class of all +securities quoted on ASX (*including* the securities in clause 38)		

Quotation agreement

1 +Quotation of our additional +securities is in ASX's absolute discretion. ASX may quote the +securities on any conditions it decides.

2 We warrant the following to ASX.

- The issue of the +securities to be quoted complies with the law and is not for an illegal purpose.

- There is no reason why those +securities should not be granted +quotation.

- An offer of the +securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.

  Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty

- Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any +securities to be quoted and that no-one has any right to return any +securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the +securities be quoted.

- We warrant that if confirmation is required under section 1017F of the Corporations Act in relation to the +securities to be quoted, it has been provided at the time that we request that the +securities be quoted.

- If we are a trust, we warrant that no person has the right to return the +securities to be quoted under section 1019B of the Corporations Act at the time that we request that the +securities be quoted.

+ See chapter 19 for defined terms.

3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.

4 We give ASX the information and documents required by this form. If any information or document not available now, will give it to ASX before +quotation of the +securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.

Sign here: ______________________ Date: 21 February 2005
Company Secretary

Print name: William M Hundy

+ See chapter 19 for defined terms.