

To	Company Announcements Office	Facsimile	1300 300 021
Company	Australian Stock Exchange Limited	Date	22 March 2005
From	Bill Hundy	Pages	3
Subject	Halladale-1 DW-1 (Location Black Watch) spuds in offshore Otway Basin, Victoria		

Please find attached an ASX release entitled "Halladale-1 DW-1 (Location Black Watch) spuds in offshore Otway Basin, Victoria".

Regards

A handwritten signature in black ink, appearing to read "Bill Hundy", written over a horizontal line.

Bill Hundy
Company Secretary

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ASX Release

22 March, 2005

Halladale-1 DW-1 (Location Black Watch) spuds in offshore Otway Basin, Victoria

Origin Energy Limited, as Operator for VIC/P37(v), advises that the exploration well Halladale-1 DW-1 (Location Black Watch) spudded at 12:30 hours EDST on 22 March 2005. The well is located in offshore exploration permit VIC/P37(v) approximately 4 km from shore and 24 km west of the coastal township of Port Campbell.

Halladale-1 DW-1 (Location Black Watch) is the first well in a two-well programme designed to target two prospects at the Late Cretaceous Waarre Formation level in VIC/P37(v) called Black Watch and Halladale. The two gas exploration wells will utilise the same top hole section and be directionally steered toward their targets. Halladale-1 DW-1 (Location Black Watch) will target the southern prospect first (Black Watch), while the second well, Halladale-1 DW-2, will target the northern prospect (Halladale). On a trouble-free basis, Halladale-1 DW-1 (Location Black Watch) will take approximately two weeks to reach the primary objective.

The two wells are being drilled using the Ocean Patriot semi submersible drilling rig, with drilling operations managed by Woodside Energy Ltd under an agreement with Origin Energy.

The planned total depth of Halladale-1 DW-1 (Location Black Watch) is 1844 mTVDSS.

Preliminary co-ordinates and water depth for the top hole location, subject to survey confirmation, are as follows:

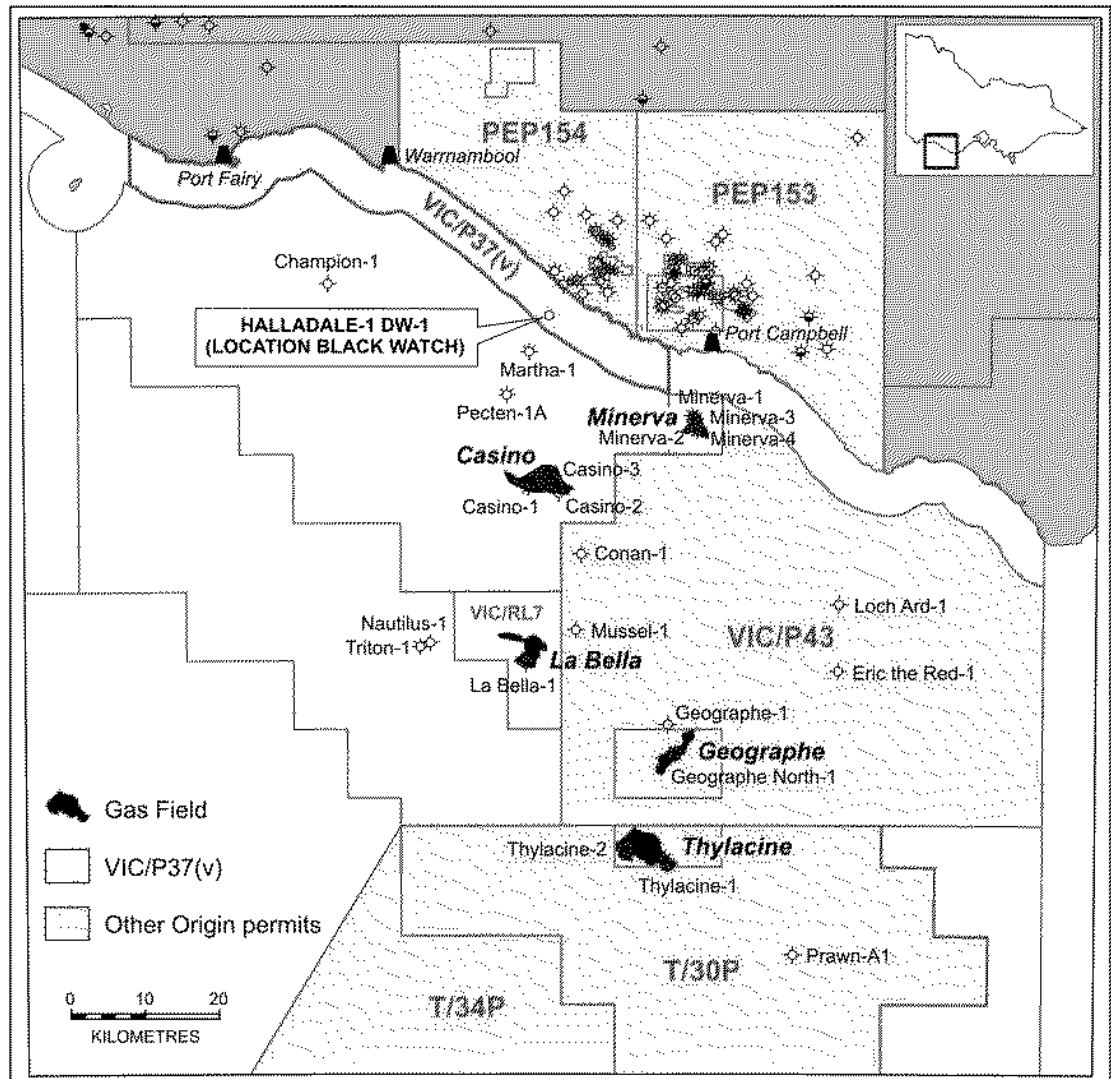
Latitude: 38° 34' 45.67" S
Longitude: 142° 43' 50.82" E
Water Depth: 45.9 metres

Participants in Halladale-1 DW-1 (Location Black Watch) are:

Origin Energy Limited (Operator) 37.5%
Woodside Energy Limited 62.5%

For further information contact:

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Location of Halladale-1 DW-1 (Location Black Watch) within VIC/P37(V).