To	Company Announcements Office	Facsimile	1300 300 021
Company	Australian Stock Exchange Limited	Date	17 May 2005
From	Bill Hundy	Pages	49
Subject	**SHAREHOLDER CORRESPONDENCE**		

In accordance with Listing Rule 3.17 please find attached Origin Energy's Sustainability Report to Stakeholders, which will be sent to shareholders who have elected to receive a copy. The report is also available on Origin's website www.originenergy.com.au in the Environment section.

Regards

Bill Hundy
Company Secretary

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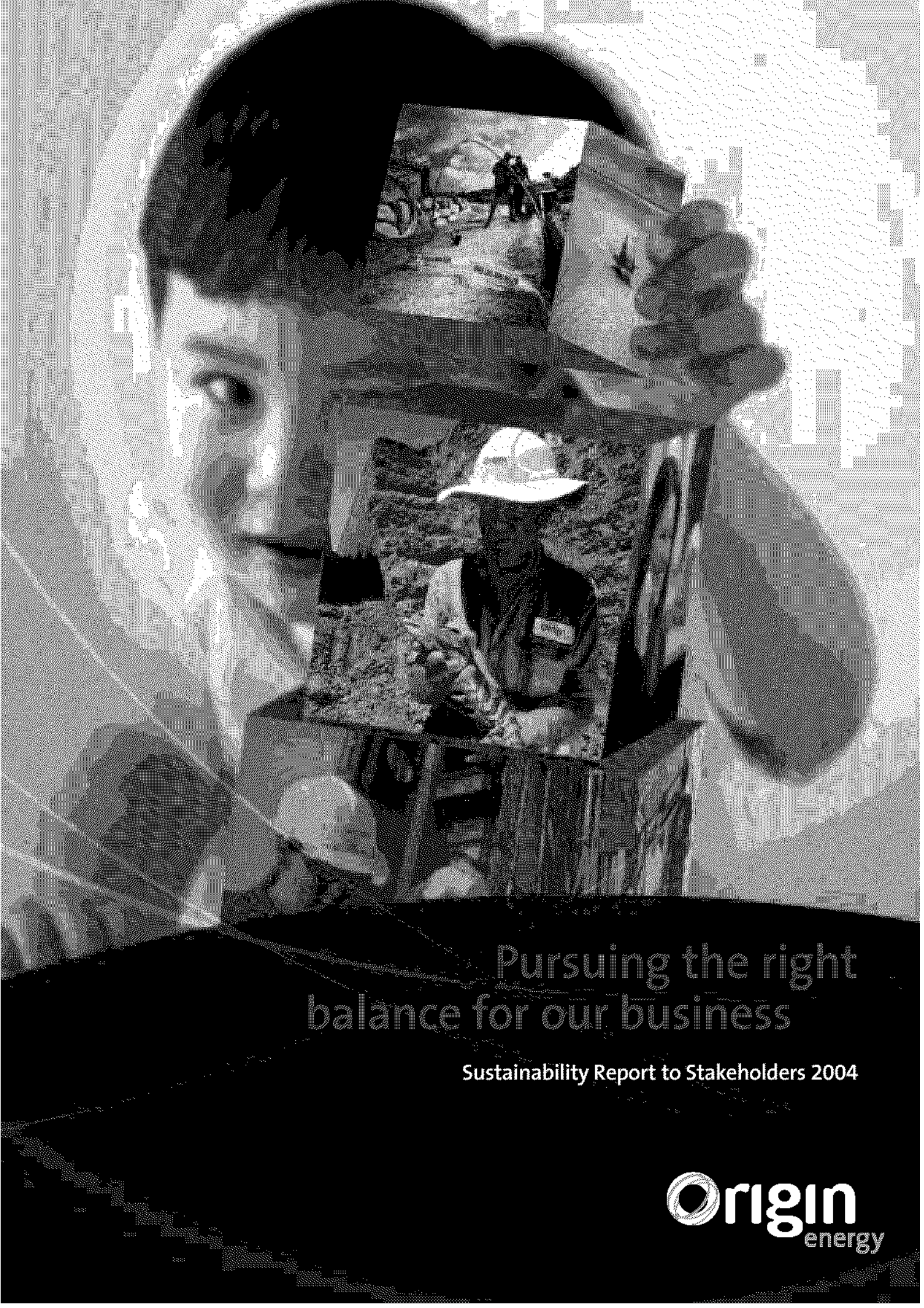

Pursuing the right balance for our business

Sustainability Report to Stakeholders 2004

Origin energy

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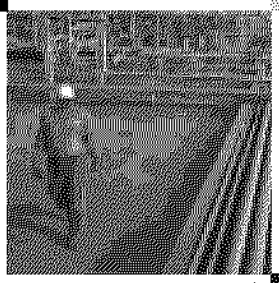
Highlights

Completed solar plant to demonstrate new SLIVER technology.

Environment – page 20

Audit of greenhouse gas emissions **completed** for three key business units, representing more than 95% of our total emissions.

Environment – page 16



Purchased 100% Green Power for Origin's Australian offices, shops and LPG terminals from January 2004.

Environment – page 18

Lost Time and Moderate Medical Injury Frequency Rate **improved** from 8.1 to 7.3 injuries per million hours worked.

Social – page 29

More than 80% of water used in CSG drilling sourced from produced water.

Environment – page 22

Launched Matched Giving Program in December 2004.

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Gross value added to stakeholders up 3% to $360 million.

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To Origin Energy, sustainability means managing our business in a way that balances our environmental, social and economic impacts. In this, our third sustainability report, we review our progress in measuring and addressing those impacts which we are most able to influence through our activities. In doing so, our aim is to ensure the long-term sustainability of our business.

Scope of this report

Unless otherwise stated, this document reports on the sustainability performance of the assets and activities operated by Origin Energy for the year ended 30 June 2004. To make this report as timely as possible, we have reported on some aspects of our business up to the time of publication (May 2005). Ernst & Young has examined 13 action items in this report in accordance with the applicable Australian Auditing Standard AUS 904 'Engagements to Perform Agreed-Upon Procedures' (see page 41), and has conducted assurance procedures in accordance with Australian Auditing Standard AUS108 'Assurance Engagements' in relation to the greenhouse gas emissions for three key business units (see page 16).

Origin Energy Limited ABN 30 000 051 696

Over **10,000** customers helped by Hardship Policy

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Green Power customer base **increased** by 25% to 32,096.

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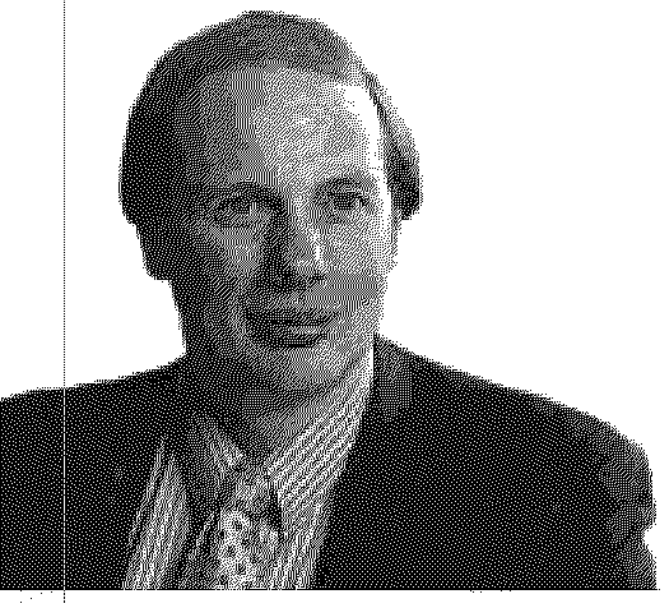


Grant King
Managing Director

From the Managing Director

In February 2000, Origin Energy listed on the Australian Stock Exchange.

After listing, we established a set of commitments to our stakeholders and objectives and strategies to improve sustainability of our activities. These objectives and strategies are set out on pages 8 to 13 in this report. By 2002, we were in a position to publish our first Sustainability Report to Stakeholders to record our performance against our objectives and to demonstrate delivery against our commitments to stakeholders.

In our 2004 report, I have taken the opportunity to reflect on Origin's sustainability journey since we listed in 2000. The past five years have seen a period of major change in the energy industry and significant growth for Origin.

We have remained focused on our current sustainability objectives and strategies, as they continue to be effective in achieving better outcomes for our stakeholders and the environment.

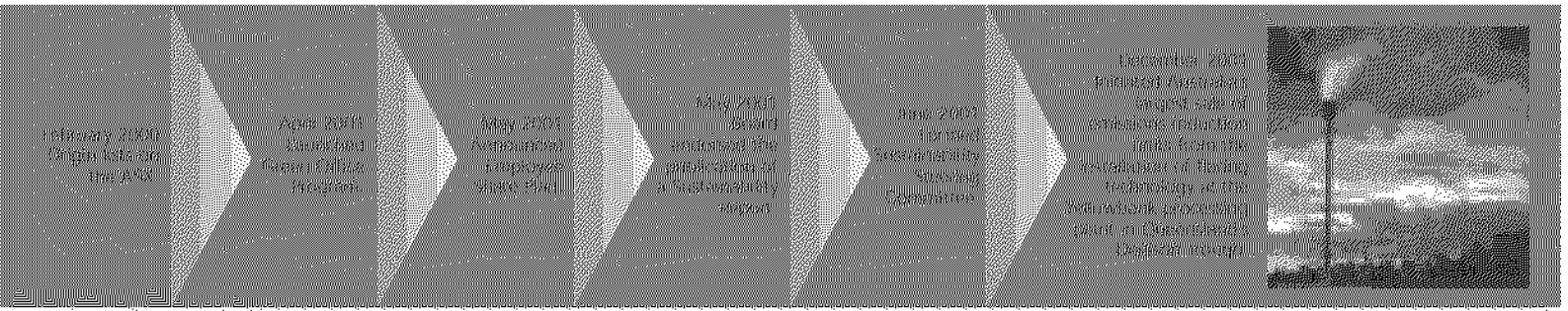
Environment

The community's need for energy continues to grow. However, there is considerable evidence that our atmosphere has a limited ability to absorb greenhouse gas (GHG) emissions without adverse environmental impacts.

As a major producer and retailer of energy, our most effective contribution to addressing this issue is to encourage the efficient use of energy and to decrease the GHG intensity of energy use. The following achievements indicate our progress in this area.

- We have developed more than 470MW of new efficient gas-fired power generation and have begun the development process for two potential 1,000MW gas-fired power plants. Gas-fired electricity generates about half the GHG emissions per unit of electricity generated compared with coal-fired plants.
- In 2001, as part of the Denison Trough joint venture, we installed advanced flaring technology to

Origin's sustainability journey



In publishing a sustainability report, our aim is to provide a clear window through which our performance can be assessed by stakeholders.

eliminate the venting of waste methane and sold the emissions reduction units to BP. To offset our emissions from retailing in NSW from 2006, we signed a landmark contract in 2004 to purchase carbon credits from biological sequestration projects including the planting of oil mallee eucalypts in NSW.

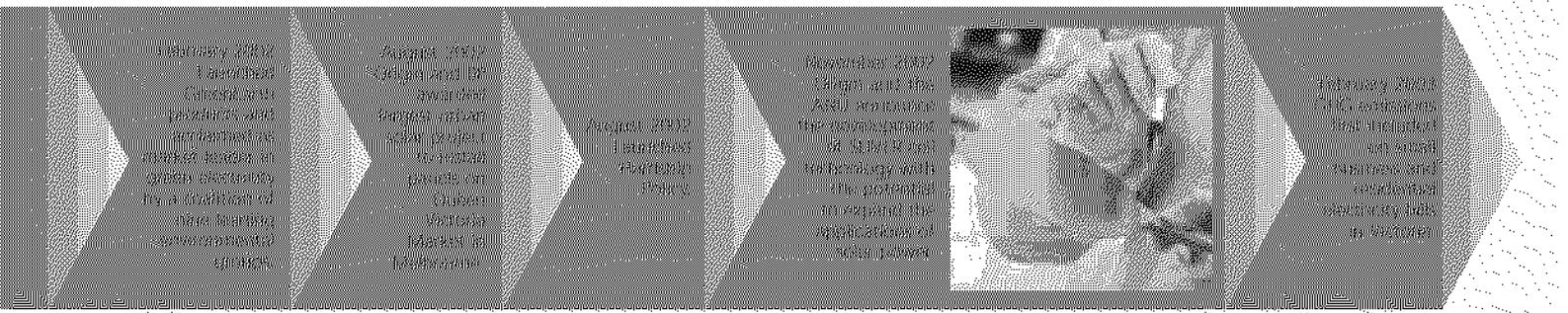
- We are developing unique solar technology which will significantly expand the use of solar photovoltaic power.
- In this report we have published the results from the first independent audit of the GHG emissions of three key business units. By improving our GHG reporting we are well placed to identify opportunities to reduce emissions.

To help our customers manage the environmental impact of their energy use:

- We provide energy efficiency advice to some of Australia's largest companies and have identified more than 160,000 tonnes of CO_2e savings over three years.
- We are in the process of providing GHG emissions information on most customer bills and are sponsoring education programs which help school students understand the importance of energy conservation.
- We sell Green Power to more customers than any other retailer in Australia and our products have been rated as market leading by a coalition of environmental groups for two consecutive years.

The production, distribution and sale of gas and electricity require access to land and resources. With extensive operations across Australia, New Zealand and the Pacific, there is significant potential for our activities to impact the local environment. Our objective is to take all reasonable steps to minimise these impacts.

For two of the three years we have been reporting our sustainability performance, we have had no known breaches of environmental laws, regulations or licences. In 2004, an uncontrolled gas flow at the Tarantula 1 gas well in Western Australia, resulting in higher than usual GHG emissions from this facility, deposited an estimated 60 to 110 barrels of condensate in the surrounding area. While this incident has not been recorded as a breach by



From the Managing Director

Our commitments

Origin Energy owns, develops and procures energy and related products and services to provide customers with better choices to meet their energy needs.

We are committed to:

- Delivering better returns to shareholders than comparable companies by ensuring existing businesses generate cash returns surplus to operating requirements; and through our detailed understanding of the energy industry, identifying, analysing and investing in opportunities that create leverage and value across the energy supply chain.

the authorities in the reporting period, we must continually improve our environmental management practices and performance. In doing so, we must understand potential environmental impacts and systematically assess significant environmental risks. In 2004, we introduced an Operational Risk Committee to review health, safety and environmental risks as part of the broader scope of operational risk management.

We do not rely on regulatory obligations as a measure of performance as they may not reflect community expectations or local circumstances. To reduce the impact on our neighbours, we have proactively implemented noise management measures at our gas processing plants in remote locations. In central Queensland, we are progressing trials of reverse osmosis to develop beneficial uses for the saline water produced in our coal seam gas activities.

Social

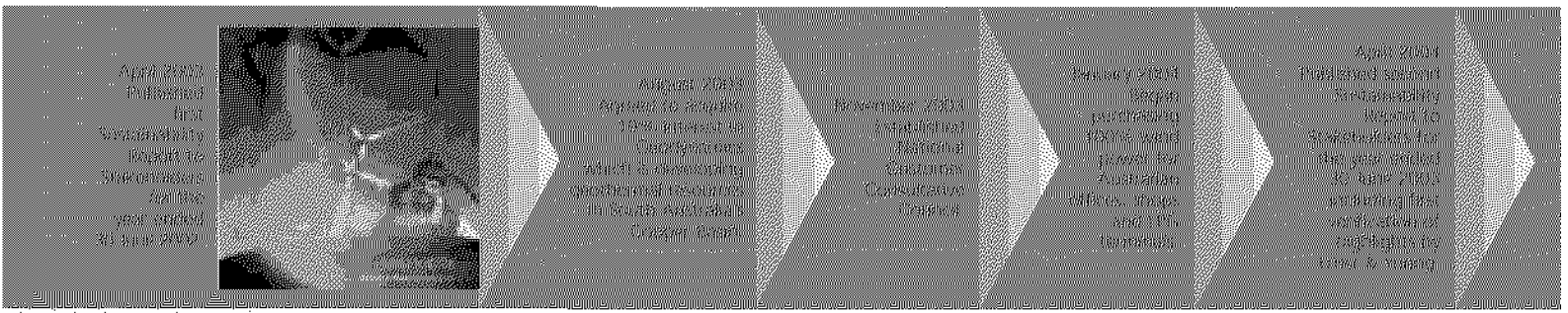
Sustainable performance requires the consent and support of our stakeholders. We recognise employees as a critical stakeholder group as our success relies on attracting and retaining the best people for the needs of our business.

We employ more than 3,000 people, half of whom have less than three years' service, reflecting the rapid growth of our business since we listed in 2000. To provide and maintain a satisfying and rewarding working environment for all our employees, we have advanced equal opportunity initiatives to ensure our workforce reflects the diversity of the community. We have reviewed our processes to ensure there are no embedded inequities in remuneration and entitlements and introduced reward mechanisms such as the Employee Share Plan to give employees the opportunity to share in the success of the company.

I am very pleased that fewer employees are being injured at work. Since listing, our Lost Time Injury Frequency Rate has reduced 58% to 2.8 injuries per million hours worked. However, the death of a contractor's employee in the Surat Basin in April 2003 and injuries to four contractor personnel as a result of the uncontrolled gas flow at the Tarantula 1 gas well remind us that we need to remain extremely focused in this area.

Over the past five years we have been involved in the development of several major infrastructure projects. During 2004, we trialled draft community

Origin's sustainability journey



- Delivering better value to customers than competitors by accessing competitive sources of energy and incorporating these into a range of products and services that provide customers with better choices to meet their energy needs.
- Attracting and retaining the best team of people by encouraging their development and rewarding success.
- Contributing to the sustainable development of our communities by developing and commercialising energy and related products and services that reduce the environmental and social impact of energy production and use.

Our values

We care about the impact of our operations and actions on shareholders, customers, fellow employees, the community and the environment.

We listen to the needs of others, knowing that an unfulfilled need creates the best opportunities.

We constantly learn and implement new and better ways of doing business by collecting, analysing and sharing information and ideas effectively.

We deliver as individuals and as a company, on the commitments made in all areas of performance.

consultation guidelines to assist us secure and maintain community support and goodwill during the construction and operation of these projects, and the company's other operations, that impact local communities and the environment.

We also recognise that energy is an essential service, and that access to energy is important for customers to enjoy a reasonable lifestyle. Since we introduced our Hardship Policy in 2002, we have helped more than 10,000 customers identified as being in financial hardship.

Economic

Finally, to maintain a sustainable economic performance our objective is to provide growing returns to stakeholders by developing and commercialising the resources to which we have access. The value created for shareholders, employees and the community (including government) grew an average of 12% per year over the three years we have been reporting.

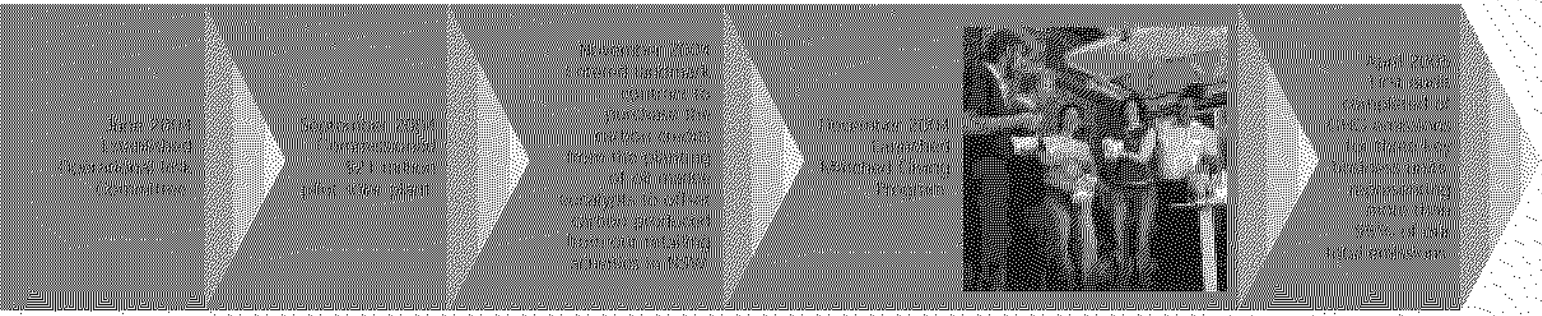
Our focus in the coming year

In publishing a sustainability report, our aim is to provide a clear window through which our performance can be assessed by stakeholders. I am pleased with the positive response we have received to our Sustainability Report over the last two years. We received more than 300 feedback forms each year in response to our 2002 and 2003 reports. On average, 69% of respondents rated the company's sustainability performance overall as 'better than most' or 'above average'. I welcome your feedback again via the response card at the back of this report.

To ensure we continue to improve the sustainability of our activities and consequently the sustainability of our business, in the coming year we will be reviewing our objectives and strategies to ensure they remain effective in measuring and driving sustainable performance across the business.

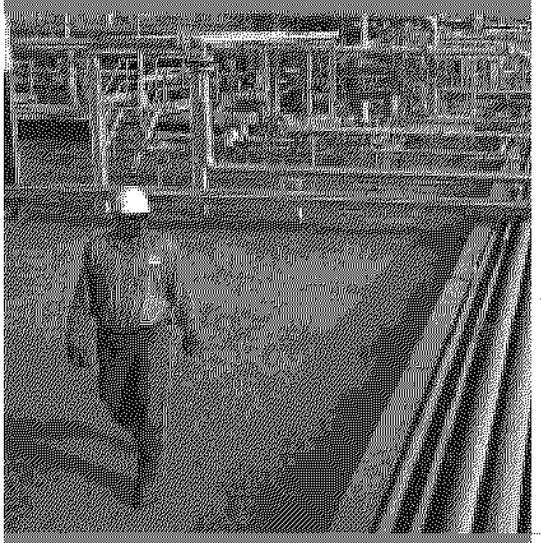
In addition, we will continue to provide stakeholders with the ability to assess our performance by improving the accuracy, transparency and completeness of our reporting.

Grant King
Managing Director



An overview of Origin Energy

Exploration & Production



- Operator of 10 oil and gas onshore production facilities
- Over 98,000 km² of permit area
- 2P reserves of approximately 2,000 PJe in Australia
- Annual sales of around 85 PJe

Exploration & Production permit areas as at February 2005

Area		km²
Bonaparte	Offshore (NT/WA)	1,256
Carnarvon	Onshore (WA)	187
Perth	Offshore (WA)	1,984
	Onshore (WA)	3,055
Otway	Offshore (Vic/Tas)	10,187
	Onshore (Vic/SA)	4,426
Bass	Offshore (Tas)	1,647
Cooper	Onshore (SA)	6,980
	Onshore (Qld)	23,281
Surat	Onshore (Qld)	9,226
Denison Trough	Onshore (Qld)	7,534
CSG areas	Onshore (Qld)	24,618
Taranaki	Onshore (NZ)	337
	Offshore (NZ)	3,414
Total		98,132

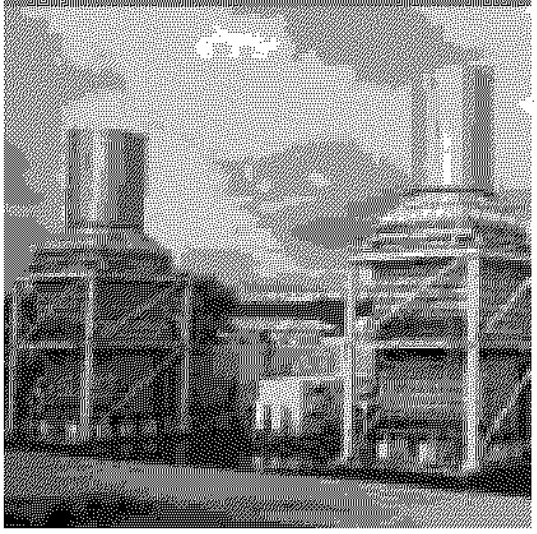
Retail

- 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

Customers as at 31 December 2004 ('000)

Product	Vic	SA/NT	Qld	NSW	Tas	WA	Total
Natural gas	528	307	82	1	–	–	918
Electricity	802	46	–	8	–	–	856
LPG	6	46	127	40	23	7	249
Total	1,336	399	209	49	23	7	2,023

Generation



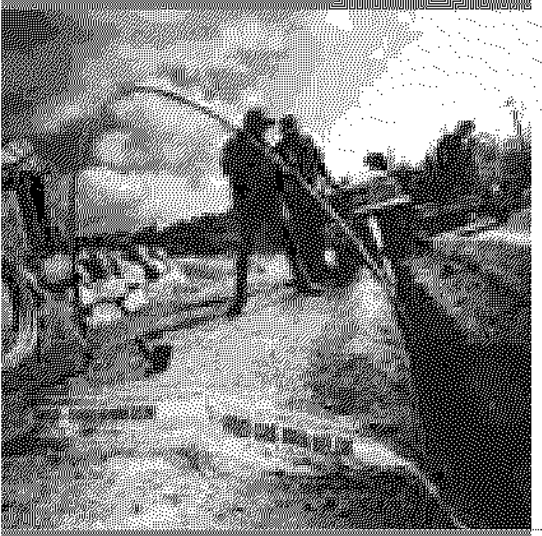
- Interests in eight major generation plants in Australia
- Interests in installed generation capacity of 883 MW
- Investments in geothermal and solar renewable energy technologies

Key generation plants

Power plants	Interest (%)	Capacity (MW)	Operation
Mt Stuart	100	288	Peak load
Quarantine	100	96	Peak load
Ladbroke Grove	100	80	Base/ Intermediate load
Roma	100	74	Peak load

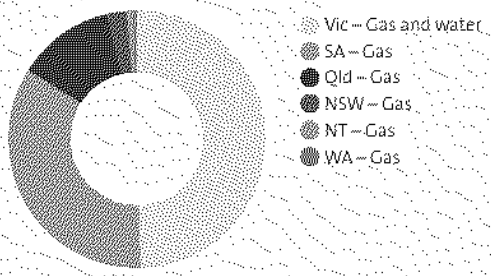
Cogeneration plants	Interest (%)	Capacity (MW)	Operation
Osborne	50	180	Base load
Worsley	50	120	Base load
Bulwer Island	50	32	Base load
OneSteel	100	8	Base load

Networks



- 18% investment in gas distribution company, Envestra Limited
- One-third ownership of SEA Gas Pipeline
- Management of gas and water networks

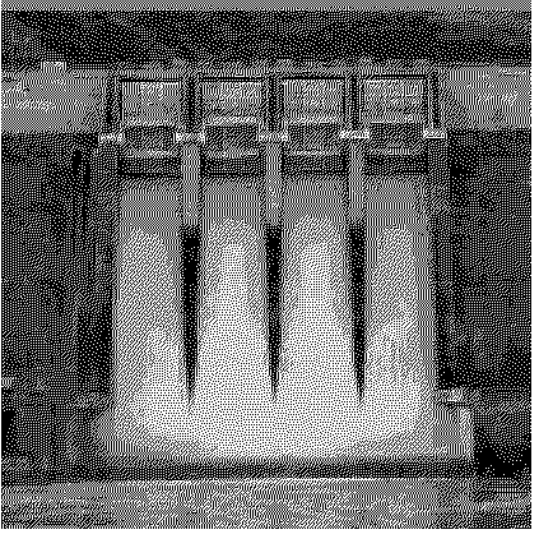
Pipes under management (%)



Pipes under management (km)

Gas							Water
Vic	SA	Qld	NSW	NT	WA	Total	Vic
8,712	7,440	2,635	534	181	103	19,605	3,400

New Zealand



- 51.4% ownership of Contact Energy* – interests in 12 power generation plants with installed generation capacity of over 2,700MW including gas, hydro and geothermal
  – 597,000 electricity and gas 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

As at 31 December 2004

Customers	('000)
Electricity	509
Natural gas	88
LPG	32

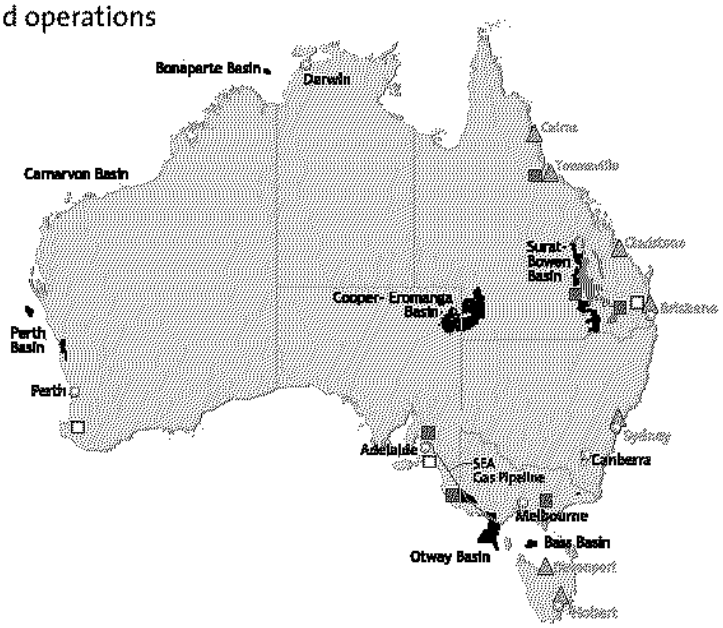
Generation	(MW)
Gas capable plant	1,780
Hydro	752
Geothermal	244

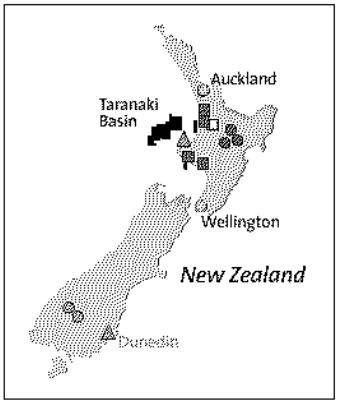
*. Details of Contact's environmental performance can be found in its Annual Environmental Report 2004 at www.contactenergy.co.nz.

Location of key activities and operations

Map key

- Conventional natural gas
- Coal seam gas
- LPG seaboard terminal
- Gas capable power plant
- Cogeneration plant
- Hydro power plant
- Geothermal power plant
- Thermal power plant

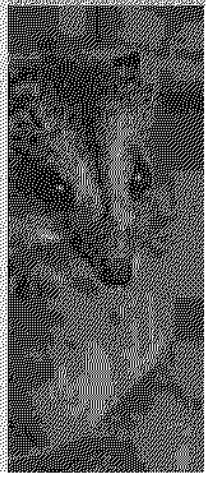




Performance summary – Environment

Objective	Strategies	2003/04 actions
To measure and accurately report the company's greenhouse gas emissions.	Improve the company's greenhouse gas measurement methodology, audit and report regularly.	• Audit the company's 2004 greenhouse gas (GHG) inventory using an independent external verifier. • Work co-operatively with our joint venture partners to agree on consistent GHG inventory methodology for all facilities.
To reduce the greenhouse gas intensity of our energy production and distribution.	Seek economic avenues for reducing greenhouse gas emissions in our energy production activities.	• Develop opportunities for low emission, efficient power generation within the constraints of market requirements. • Abate indirect GHG emissions from Origin's Australian offices and operating sites through the purchase of Green Power.
	Identify and invest in renewable energy technologies that are economically viable.	• Achieve permitting approval of one Origin wind farm development. • Acquire additional options for developing wind power sites. • Construct and commission pilot solar cell manufacturing plant in Adelaide.
	Seek economic avenues to reduce fugitive emissions.	• Continue to identify and analyse optimum areas for mains replacement in order to achieve the greatest impact on leaks and consequent GHG emissions.
To reduce the carbon intensity of customers' energy consumption.	Provide a range of competitively priced clean energy products and services, which allows customers to choose their level of greenhouse gas intensity.	• Increase the Green Power customer base to 35,000 billed customers and lift annual CO_2e savings to 130,000 tonnes for 2003/04. • Install 240kW of solar PV, saving 10,800 tonnes of CO_2e over the life of the systems in comparison with the current NEM average GHG intensity. • Achieve GHG savings of 64,500 tonnes of CO_2e from the environmental refrigerants portfolio. • Release a replacement refrigerant, for the HCFC refrigerant R22, which is being phased out under the Montreal Protocol.
	Provide information for our customers so they can measure and reduce the carbon intensity of their energy use.	• Reduce customer GHG emissions by an additional 40,000 tonnes of CO_2e per annum through energy efficiency consulting services. • Include GHG emissions on natural gas and LPG bills by December 2004.
To take all reasonable steps to eliminate or minimise any adverse impact that our activities have on the local environment.	Ensure all environmental impacts are appropriately assessed and all environmental approvals are obtained.	• Obtain environmental approvals for Otway Gas Project. • Obtain environmental approval for the Permit Vic/P37 (V) drilling program in the Otway Basin, Victoria by first quarter 2005. • Implement documented and structured processes for government liaison and community consultation to assist project approvals.
	Comply with all environmental conditions of approval and promptly report any non-compliance to relevant authorities.	• No material breach of obligations under environmental regulations or licences. • Further evaluate management options for produced water in CSG areas. • Source 80% of water used for CSG drilling activities from produced water. • Measure and report water consumed and recycled in upstream activities from 2004. • Measure and report Generation SO_x emissions. • No hydrocarbon spills that contaminate land or water. • Develop an Oil Spill Contingency Plan in accordance with State and Commonwealth guidelines and legislative requirements prior to the operations phase of the BassGas Project. • Measure and report office waste diverted from landfill through the company's Green Office Program. • No noise complaints. • Achieve noise levels within regulatory requirements at Spring Gully, Queensland through more stringent equipment design, and modifications to equipment housing and optimisation of production equipment locations. • As per our approved environmental management plan, monitor noise at the Yolla Platform, and provide data to further studies on the impact of oil and gas operations on marine mammals.
	On completion of use, ensure land is managed and/or rehabilitated to appropriate environmental standards.	• Before relinquishment, rehabilitate all gas or petroleum exploration sites so vegetation can be re-established to be consistent with the area. • Develop a rehabilitation database, within the GIS, to assist with the management of upstream activity monitoring and rehabilitation requirements. • Following construction activities, commence tree-planting programs in Spring Gully to improve visual amenity and soil stabilisation. • Develop a net gain revegetation plan associated with the BassGas Project rehabilitation program. • Monitor all contaminated sites to ensure appropriate remediation plans are in place and obtain acceptance from relevant State regulatory authorities for those plans. • Complete remedial works at Launceston Terminal by July 2004 and at the Newstead site by 2005. • Implement a plan to manage the contaminants on the former gas manufacturing site at Osborne.

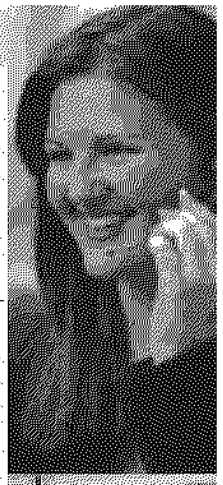
Achieved	In progress	Not achieved	E&Y verified	Performance
●			●	Audit of greenhouse gas (GHG) emissions completed for three key business units in April 2005, representing more than 95% of our total emissions.
	●			Origin is working with upstream joint venture partners to develop a consistent GHG inventory methodology for all facilities and projects.
	●			The approval process has started for the construction of nominal 1,000MW gas-fired power stations in Victoria and Queensland, and is in progress for the Troubridge Point Wind Farm.
●			●	Indirect GHG emissions from Origin's Australian offices, shops and LPG terminals abated since January 2004 through the purchase of 100% Green Power.
	●			Approvals are being sought for the Troubridge Point Wind Farm. Unsuccessful in obtaining approval for the Kemmiss Hill Road Wind Farm in South Australia.
	●			Options being monitored in light of the current changes in the wind market. Wind monitoring continues on four sites in South Australia.
●				Built pilot solar cell manufacturing plant and commissioning activities are well advanced.
	●			Laid 360km of new mains and replaced 131km of existing mains.
		●	●	Despite not meeting the original target, Green Power customer base increased by 25% to 32,096, saving more than 102,000 tonnes of CO_2e.
		●	●	Installed 202.9kW of grid-connected solar systems, which will save over 9,000 tonnes of CO_2e over an estimated lifetime of 30 years. This was below our expectations due to delays in the installation of new solar projects.
		●		Achieved GHG savings of 47,308 tonnes of CO_2e which was below expectations due to a cooler 2003/04 summer than had been anticipated in our target markets.
●				R22 replacement refrigerant product, 22LT, was launched in August 2004.
●				More than 55,000 tonnes of CO_2e savings identified through energy efficiency projects.
		●		GHG emission information will be introduced to most gas bills by June 2005, excluding natural gas bills in NSW and Queensland and some LPG bills.
●				Federal and state environmental approvals were achieved for the Otway Gas Project, by the operator Woodside, by April 2004.
●				Environment Management Plan for the VIC/P37(V) drilling program in the coastal waters near Peterborough, prepared by Woodside, was approved by the Victorian Government in February 2005.
●				A draft community consultation and communications guide was completed in January 2005.
			●	No known breaches of obligations under environmental laws, regulations or licences during the reporting period. There were, however, minor accidental releases of liquid and vapour hydrocarbons and two significant hydrocarbon releases. These were not recorded as breaches by the relevant regulatory authorities during the reporting period.
	●			Assessing the viability of reverse osmosis to make produced water suitable for irrigation or creek discharge.
			●	More than 80% of water used in CSG drilling activities was sourced from produced water.
●				80 megalitres of mains or bore water consumed with 296 megalitres of produced water recycled or reinjected back into saline aquifers.
●				SO_x emissions reported on page 38.
		●		Two significant hydrocarbon releases reported in Western Australia.
●				Plan developed and approved as part of the Consent to Operate the BassGas offshore facilities.
●				More than 110 tonnes of paper were recycled and diverted from landfill through the Green Office Program operating in 28 sites.
		●		Two new noise complaints were received during the period.
	●			Noise assessments conducted to determine the noise attenuation required for the Spring Gully gas processing plant.
●				An acoustic logger has been placed within 1 to 2km from the Yolla Platform to monitor noise from the platform. Data has been provided to the Federal Department of Environment and Heritage.
●				15 tenure blocks were relinquished and endorsed by the Queensland Department of Natural Resources and Mines. PEL 32 exploration permit in South Australia was surrendered and is being rehabilitated.
●				Development of rehabilitation database completed with functional testing commencing in December 2004.
	●			Program developed for approval in the first quarter of calendar 2005. Rehabilitation due to commence following completion of the construction in June 2005.
●				A net gain vegetation plan has been implemented to replace vegetation removed during the construction of the BassGas Project.
	●			All contaminated sites were monitored and remediation plans developed for Newstead, Launceston and Osborne contaminated sites with the latter site plan yet to be endorsed by the EPA.
		●	●	Remediation works at Launceston and Newstead have been delayed. Completion of works including sign off by the relevant authorities is expected by end of 2005 and June 2006 respectively.
●				Remediation plan implemented at the former gas manufacturing site at Osborne and submitted to the EPA for endorsement.

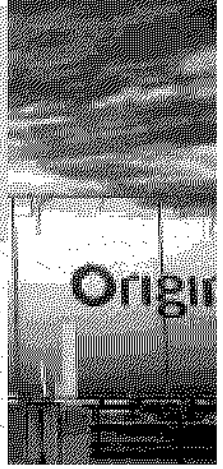


Performance summary – Social

Objective	Strategies	2003/04 actions
To provide a satisfying and rewarding working environment for all our employees.	Provide employment conditions consistent with community expectations.	• Consolidate employee policies and practices into a comprehensive work/life balance package, and monitor effectiveness relative to employee and community expectations and business performance. • Improve the processes for identifying and capturing the principal reasons why employees leave, and analyse to determine whether areas of high turnover might benefit from any changes to practices or policies. • Implement programs to address turnover and absenteeism in our contact centres.
	Work towards having Origin's workforce reflect the diversity expected by the communities in which we operate.	• Obtain accreditation as an EOWA Employer of Choice by June 2005. • Analyse issues resulting in the low representation of women in manager and professional specialty positions, and develop strategies to improve the balance. • Analyse the age of the workforce to identify any systemic discrimination in recruitment or selection processes. • Clarify the company's internal recruitment process and implement consistently across the business, and issue updated guidelines for managers and recruitment providers. • Analyse the diversity of external recruits and internal promotions and transfers. • Ensure appropriate career development programs are in place for all managers and supervisors. • Gather and analyse statistics from Harassment Prevention Contact Officers and Equal Employment Opportunity Committee to identify any areas for attention or improvement. • Aim to have all complaints resolved satisfactorily internally before the need for external action arises. • Achieve 85% of enterprise agreements with standard clauses by December 2005. • Analyse factors which influence any differences in real or perceived pay in like jobs, and eliminate any barriers and discriminatory or systemic practices.
	Provide access to the necessary job training and assist employees obtaining additional skills to develop their careers.	• Establish a mechanism to measure the completion of career development plans within the Performance Management System (PMS) framework, and improve the process of measuring total investment in employee training. • Aim to have 70% of all employees covered by the PMS by December 2006 as enterprise agreements become more standardised. • Strengthen and simplify procedures for capturing information on employee development requirements identified through the PMS by July 2004. • Implement an employee development and training program, to fulfil the skill and experience requirements of future leaders in the company.
	Encourage and support employee participation in community-based activities that form part of the company's corporate community involvement.	• Provide staff volunteer opportunities associated with the company's Community Involvement Program. • Introduce charitable contributions via payroll deductions by June 2004.
	Provide guidance to management and employees on the company's values and the interpretation of those values.	• Develop and publish a Code of Conduct by June 2004.
To eliminate or manage hazards and practices in our business that could cause accident, injury or illness to people, damage to property or unacceptable impacts on the environment.	Continuously improve the Health, Safety and Environment Management System.	• Practise and assess emergency and crisis response plans, including training for support teams and relevant third parties. • Implement a targeted action plan and track progress against issues raised in the audit of the HSEMS. • Reduce lost time injuries and moderate medical treatment per million hours worked from 8.8 to 7.5.
To maintain community support and goodwill for the company's activities.	Identify and participate in public debates where we can make a relevant and meaningful contribution.	• Continue to participate in the development of government policy and regulations that are relevant to ensuring a competitive and sustainable energy industry in Australia. • Pursue climate change regimes that promote reduced carbon intensity of energy use and production. • Participate in the Ministerial Council on Energy's Market Reform Program.

Performance	Achieved	In progress	Not achieved	E&Y verified
Arrangements for working from home and telecommuting were reviewed and incorporated into work/life balance guidelines which will be published in 2005.	●			
Exit procedures have changed to ensure an exit questionnaire is completed in the absence of an exit interview.	●			
Culture and leadership study completed and programs initiated in our customer contact centres.	●			
Commenced the EOWA application process which is on track for submission by June 2005.	●			
Issues resulting in the low representation of women in manager and professional specialty positions were analysed. A report of priority areas was endorsed by management in December 2004 with action plans developed including a series of initiatives to enhance the opportunities for women as part of the EOWA accreditation process.		●		
Analysis of recruitment and exit data is progressing to identify any controllable discriminatory factors.	●			
Recruitment, selection and induction procedures and guidelines developed and integrated into supervisor training programs.	●			
In January 2005, started collecting information from new and existing employees on their cultural background on a voluntary basis.	●			
Started centrally captured career development plans lodged through the PMS process to provide reports to management.	●			
Standard questionnaire developed to assist Contact Officers to consistently record and report staff issues to management.	●			
All complaints were satisfactorily resolved internally.	●			
89% of enterprise agreements in Australia included standard terms by December 2004.	●			
Completed analysis which indicated gaps in remuneration are linked to the differences of an employee's experience rather than to unequal treatment.	●			
Career development plans are required to be lodged through the PMS process and reviewed for effectiveness, and the system is being improved to better capture employee training hours as a measure of employee development.	●			
At December 2004, 76% of all eligible Australian employees participated in the PMS.	●			
Procedures for the PMS were modified to include a process for review of employee career development plans.	●			
A Succession Management Plan was implemented to identify and develop those employees for key management positions.	●			
A Matched Giving Program, which includes staff volunteering opportunities, was launched in December 2004.		●		
Despite not meeting the original timeframe, the Matched Giving Program, which allows staff to make consistent contributions to selected charities via payroll deductions, was launched in December 2004.			●	
Code of Conduct published on the company's website by June 2004.	●			
216 crisis and emergency response exercises completed and assessed across the business.	●			
An Operational Risk Committee, comprised of senior managers, was formed to review health, safety and environmental risks and oversee the action plan to address issues raised in the audit of the HSEMS.	●			
Lost Time and Moderate Medical Injury Frequency Rate reduced from 8.1 at June 2003 to 7.3 injuries per million hours worked at June 2004. The 2002/03 Rate was incorrectly reported in our last report as 8.8.		●		
Made approximately 60 submissions to government.	●			
Dialogue continued with federal agencies and ministerial offices on a carbon signal to promote investments in low emission technologies.	●			
Fully participated in Ministerial Council on Energy's Market Reform Program to create a new regulatory structure for the energy industry, and to improve the functioning of gas and electricity markets.	●			





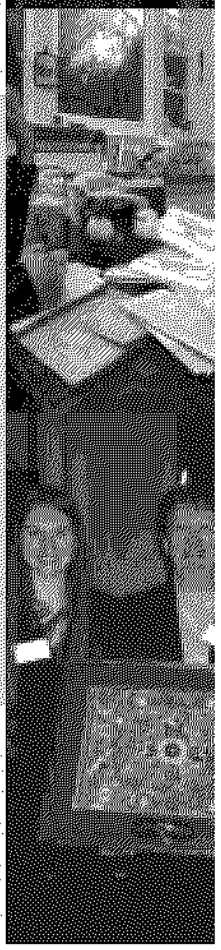
Performance summary – Social (continued) and Economic

Objective	Strategies	2003/04 actions
To maintain community support and goodwill for the company's activities.	Maintain an open and constructive approach to gaining access to land and resources.	• Develop a community consultation and communications guide, including a method of evaluation. • Implement a community consultation program for Permit Vic P/37 (V) drilling program by first quarter 2005. • Complete landholder negotiations for the proposed Spring Gully to Wallumbilla Pipeline and the acquisition of 3D seismic in the Surat Basin by June 2004. • Continue landowner and community consultation at Spring Gully, Queensland. • Commence Kupe community consultation process in New Zealand. • Develop an understanding of indigenous community issues in the Taranaki area of New Zealand.
	Maximise value of company sponsorship to recipients by focusing on activities that most leverage Origin's skills and resources.	• Establish a Matched Giving Program by June 2004. • Distribute Home Energy Kits to an additional 400 schools in Victoria and South Australia by June 2004. • Monitor and reward the use of Home Energy Kits in South Australian and Victorian schools. • Introduce an education program on solar energy into Victorian and South Australian schools by June 2005. • Leverage existing sponsorship of the CERES Environmental Education Park and Ollie Saves the Planet.
	Facilitate improved access to services and support the disadvantaged in our community so they can also enjoy the comforts of energy use.	• Review energy audit and usage advice services for customers in financial hardship and implement findings. • Integrate community support mechanisms into the Hardship Policy. • Improve natural gas and electricity disconnections processes, measurement and reporting.
To provide sustainable returns to Origin's key economic stakeholders.	Provide shareholder returns in the top third of comparable companies.	• Achieve an Operating Cash Flow After Tax Ratio of 9.7%.
	Ensure the reward and remuneration levels for employees are consistent with the market, and will attract the quality of employees required for the business to meet its objectives.	• Publish the Remuneration Policy on the company's website.
	Ensure that the contribution the company makes to the community through payment obligations to government is identified and reported.	• Identify and report on payments (royalties, GST, payroll and other taxes, stamp duties, fees and charges) to all levels of government.
	Identify appropriate levels of investment in community activities.	

Definitions of performance indicators:

- Achieved – Achieved within the reporting period or as stated.
- In progress – In progress as at April 2005.
- Not achieved – Not achieved within the reporting period or as stated.
- E&Y verified – Verified as outlined in Ernst & Young statement on page 41. These items were selected by the company's Sustainability Steering Committee as key areas of focus for each objective during the reporting period.

Achieved	In progress	Not achieved	E&Y verified	Performance
	●		●	A draft community consultation and communications guide was completed in January 2005 following trial use in several infrastructure project developments. The guide includes a requirement that community consultation and communications processes be evaluated.
●				A Community Consultation Plan was included in an Environment Management Plan for VIC/P37(V) submitted by Woodside for public comment in November 2004.
●				Negotiations completed with more than 20 affected landowners in relation to the Spring Gully to Wallumbilla Pipeline with entry to one landowner's property requiring Queensland Government intervention.
●				All compensation agreements for the 3D seismic survey in the Surat Basin have been executed.
	●			Consultation is ongoing and has included an onsite open day held to brief landowners and local councils on the impacts and economic benefits of the Spring Gully Project.
	●			Reached agreement with local Aboriginal communities on the protection of cultural heritage in the proposed Spring Gully development areas.
●				After a six month informal community consultation period with the local iwi and other stakeholders, direct impacts on 19 affected parties were addressed and an Assessment of Environmental Effects was released for public comment.
	●			Consultation processes have commenced with local indigenous groups to understand Maori issues associated with the Kupe Gas Project in New Zealand.
		●		Despite not meeting the original timeframe, the Matched Giving Program, which allows staff to make consistent contributions to selected charities, was launched in December 2004.
●				Distributed Home Energy Kits to 1,128 teachers and educators at 740 schools as at March 2005.
●				An awards program and newsletter for schools have been established to recognise outstanding levels of participation.
		●		A solar education program, including a tour of Origin's solar plant and an online component, is being developed for implementation by December 2005.
●				Provided subsidised entry for disadvantaged schools to CERES and installed a wind turbine in the park.
	●		●	Kildonan pilot project, to provide energy audit and usage advice services for customers in financial hardship, has been reviewed. In response to the findings, the project has been extended to assess energy usage over a longer period.
●				Provided funding for no-interest loan schemes to assist Victorian and South Australian customers in financial hardship purchase energy-efficient appliances.
●				Billing system and communications with natural gas and electricity distributors enhanced to improve reporting and measurement of disconnections.
●				Achieved an OCAT Ratio of 14.8%.
				• $87 million distributed to shareholders, a 32% increase on the prior year.
●				Remuneration Policy published on the company's website.
				• $200 million distributed in wages and salaries, a 14% increase on the prior year.
	●		●	Identified $110.6 million in actual payments of tax (GST, FBT, income tax, royalties, payroll tax, other taxes and charges including stamp duties) to all levels of government.
				• $3.6 million invested in community activities, a 20% decrease on the prior year.



Climate change and energy
The production and consumption of energy is a major source of greenhouse gas emissions.

As demand for energy grows, scientists advise that deep cuts to greenhouse gas (GHG) emissions are required to keep global warming below dangerous levels[1] . The Kyoto Protocol, which entered into force on 16 February 2005[2], aims to reduce GHG emissions over the period from 2008 to 2012.

While it has not ratified the Protocol, the Federal Government has committed to meeting the Australian Kyoto target of 108% of 1990 emissions by 2012[3], and Australia is on track to meet this target[4].

However, by 2020 stationary energy emissions in Australia (electricity generation and use of gas) are projected to increase by 70% compared with the 1990 level, mainly because of increasing energy demand which is projected to increase by 50% from 2000/01 to 2019/20[5].

Internationally, there is no agreement to reduce GHG emissions beyond 2012. Within Australia, there is no uniform mechanism for recognising the environmental impact of GHG emissions, and therefore no clear signal for building the cost of carbon into new energy infrastructure investments.

In its energy White Paper, Securing Australia's Energy Future[3], released in June 2004, the Australian Government confirmed its acceptance that deep cuts in GHG emissions are required in the long term. In the short term, the Government is focused on the commercialisation of low emission technologies. In establishing a policy framework to achieve long-term deep cuts in GHG emissions, the Government will consider the introduction of emissions trading if global action is demonstrated.

In order to maintain the 108% target until 2020, a 200 million tonne per annum (Mtpa) reduction in emissions is required from business-as-usual projections, and to achieve an 80% target in the same timeframe, a 350 Mtpa reduction is required. Current measures are expected to contribute only 105 Mtpa of GHG emission savings over this period.

Major reductions would be required in the electricity supply sector to achieve these targets. The table above illustrates the scale of investment in various technologies to achieve an abatement of 100 Mtpa.

Significant national and international effort is focused on understanding ways in which GHG emissions can be cut. Australia's Chief Scientist Dr Robin Batterham has called for a global reduction in GHG emissions of 50% by 2050.

To achieve deep cuts by 2050 new technologies must be developed and deployed. Our strategy is to employ a portfolio approach to reduce the GHG intensity of our energy products and distribution and our customers' energy consumption.

Also, through scenario modelling of technology pathways towards 2050, we are aiming to better understand the options to deliver long-term GHG emission reductions, and to assist policy development in the interim to deliver greater certainty for investment in low emission technologies that will deliver lower GHG intensive supply on a cost effective basis.

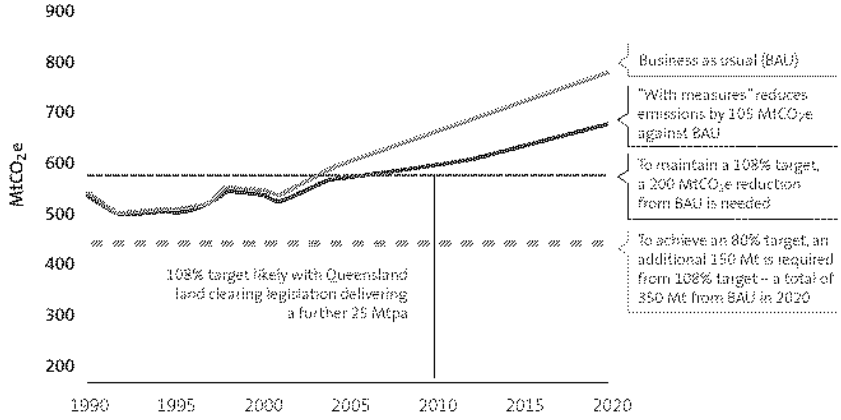
Low or zero emission technology options to save 100MtCO_2e by 2020 in Australia

30 x 1,000MW gas fired power stations (CCGT)
15 x 1,000MW gas-fired power stations (CCGT) with geosequestration
15 x 1,000MW clean coal-fired power stations and geosequestration
15 x 1,000 MW HDR geothermal plants
15,000 x 3MW wind turbines
17 million x 5kW solar PV systems

Scale assumptions based on replacement of coal plant with GHG intensity of 0.8t/MWh included in business-as-usual case.

It is unlikely that any one technology can be built on the required scale to maintain the Australian Kyoto target to 2020. Origin advocates the immediate development of a wide portfolio of approaches to lower Australia's emissions signature.

Australian emissions projections (Australian Greenhouse Office, Sept. 2003)



90% of the emissions growth from 1990 to 2020 is projected to come from the stationary energy sector.

Technology options glossary

Geosequestration: Processes and technologies to capture and store carbon dioxide underground.

Clean coal: Coal-based technological innovations that are more efficient than technologies in common use today.

Combined cycle gas turbine (CCGT): Combined cycle technology uses both gas and steam turbine cycles in a single plant to produce electricity with high conversion efficiencies and low emissions.

Hot dry rocks (HDR): Technology to harness the heat stored deep underground to generate electricity.

Photovoltaic (PV): Existing technology that converts sunlight into electricity.

Objective

To measure and accurately report the company's greenhouse gas emissions.

Measuring GHG emissions allows us to better quantify our future carbon risk, inform strategic decision making, ensure transparency regarding Origin's carbon footprint and identify opportunities to reduce emissions. On the following pages, we report on GHG emissions generated across the supply chain that delivers energy to our customers (page 16) and we provide details of our GHG inventory on an equity-accounted basis and an operated basis (pages 17 and 18). The equity-accounted basis describes our emissions profile in relation to the assets we own, in a similar way to financial reporting, while the operated basis highlights the emissions where we have operational control.

We use both methods to report the GHG inventory because there are no clear rules for GHG reporting and no framework for valuing carbon. We believe it is important to maintain this flexibility to ensure we understand the risks and opportunities under any future policy.

Within each of these methods, we have included direct emissions that occur within the premises/activity – for example, the combustion of gas during power generation, and indirect emissions from the purchase of electricity consumed onsite but generated elsewhere.

We are working with our joint venture partners to ensure we have a consistent measure of the GHG inventory from all facilities. The federal and state governments have indicated that they will work co-operatively through the Council of Australian Governments and consult with stakeholders to reach a consensus on inventory methodology. We are well placed to make a meaningful contribution to this debate.

In 2003/04, GHG emissions from our Exploration & Production, Generation and Networks businesses were audited by an independent auditor, Ernst & Young. Their Independent Assurance Report is provided on page 42.

Origin is advocating more certainty in the GHG emission regulatory framework to facilitate investment in low emission generation technologies. Pictured is Origin's Ladbroke Grove Power Station which uses efficient gas-fired technology to save up to 150,000 tonnes of CO_2e per year compared to generation from coal.

Strategy	2004/05 actions and targets
Improve the company's greenhouse gas measurement methodology, audit and report regularly.	• Include Contact Energy (NZ) in the equity accounting of our GHG inventory. • Work co-operatively with our joint venture partners to agree on consistent GHG inventory methodology for all facilities and improve the accuracy and completeness of shared data.

Environment – Greenhouse gas emissions

Objective

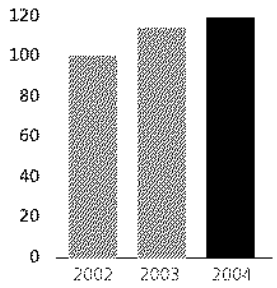
To reduce the greenhouse gas intensity of energy production and distribution.

The total emissions across the Origin supply chain in 2003/04 increased 0.3% to 31.5 $MtCO_2e$. This represents 12% of Australia's stationary energy emissions.

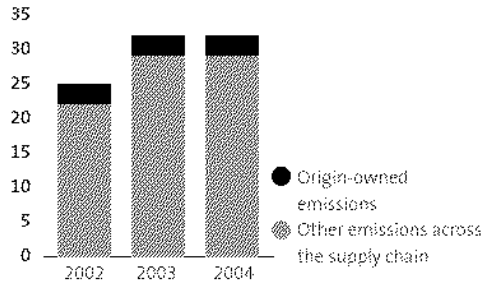
GHG intensity identifies the GHG impact per unit of energy , whether that is gas or electricity. As the consumer demand for energy grows, our challenge is to meet that demand with less GHG intensive forms of energy such as natural gas or renewable energy.

In 2003/04, the emissions intensity across the Origin supply chain increased 4% to 119 kt/PJe. This was due to an increase in electricity sales and lower gas production in the Cooper Basin.

GHG intensity ($ktCO_2e/PJe$)*



Total supply chain emissions ($MtCO_2e$)*



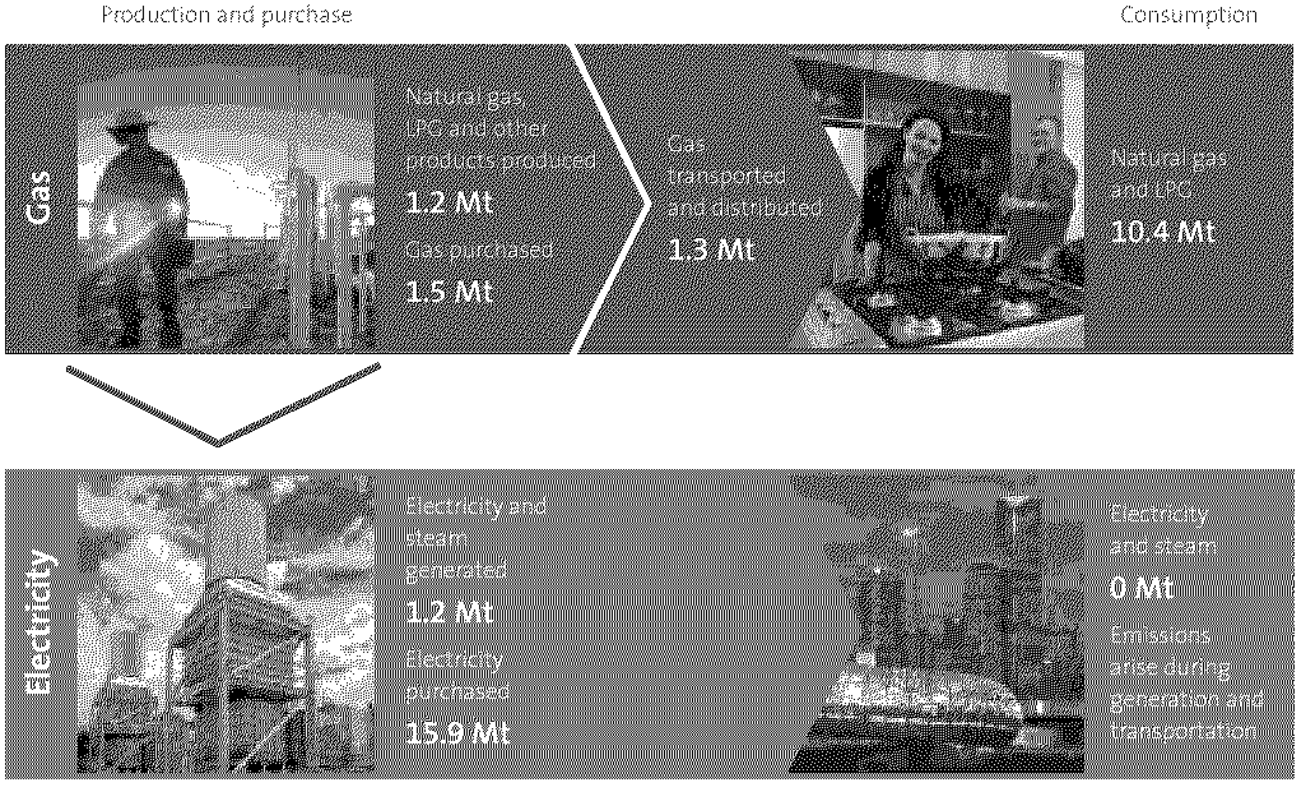
GHG inventory

On an equity-accounted basis, our emissions were 2.65 $MtCO_2e$ in 2003/04, a decrease of 4% over the previous year and a decrease of 6% on our baseline year of 2001/02. In calculating last year's emissions, we used a new methodology for generation data (no steam offset) in line with the international GHG protocol# and recalculated the previous years' data using the same methodology. The fall is due to decreased production at power generation facilities in which we have a financial interest.

On an operated basis, the 2003/04 inventory was 2.22 $MtCO_2e$, an increase of 4% over 2002/03 and an increase of 1% on our baseline year inventory of 2.19 $MtCO_2e$.

* Emissions reported for the years ended 30 June 2002 and 2003 did not take into account internal sales from our Exploration & Production business to our Retail business. As a consequence, higher than actual emissions were reported in the previous two periods for gas consumption and transportation and have been corrected in the graphs above.

2004 supply chain emissions ($MtCO_2e$)



Gas and oil exploration and production

Our exploration and production activities are responsible for GHG emissions through flaring, venting and the fugitive discharge of natural gas. On an equity-accounted basis, our GHG emissions for Exploration & Production were slightly lower than last year at 1,223 $ktCO_2e$ as a result of lower production levels. The biggest impact was the shutdown of Santos' Cooper Basin facility due to a fire in January 2004. The Cooper Basin GHG emissions represent more than 50% of our inventory from our equity portfolio of upstream assets.

On an operated basis, emissions were up 12% to 558 $ktCO_2e$ on 2002/03 and up 7% on the baseline year of 2001/02. This was mainly due to increased output from the Denison Trough, which accounted for over 40% of GHG emissions on an operated basis, and higher than usual emissions as a result of an uncontrolled gas flow in June 2004 for a period of 13 days while drilling the Tarantula 1 well in the Perth Basin, Western Australia.

Generation

Emissions from our generation portfolio decreased by 5% to 1,203 $ktCO_2e$ on an equity-accounted basis in line with a 3.5% reduction in power output. The GHG emissions in 2003/04 were 10% lower than our baseline year of 2001/02 using the newly adopted methodology which does not include an offset for steam generation. This approach is in line with the international GHG protocol#.

On an operated basis, GHG emissions were down by 15% to 440 $ktCO_2e$ in comparison with 2002/03 and 26% against our baseline year. Reduced power production was the main contributor.

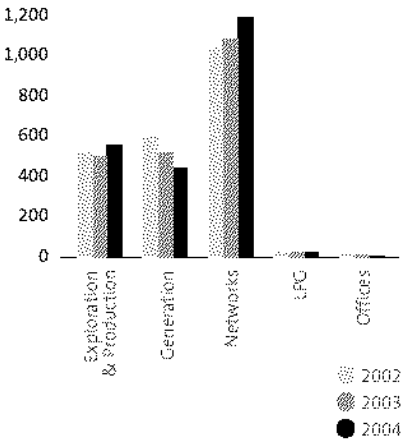
We have begun the development process for potential investments in gas-fired power generation in Victoria and Queensland where we have access to significant gas reserves. These investments would enable us to meet future customer demand for electricity with low emission technologies.

WBCSD/WRI Protocol.

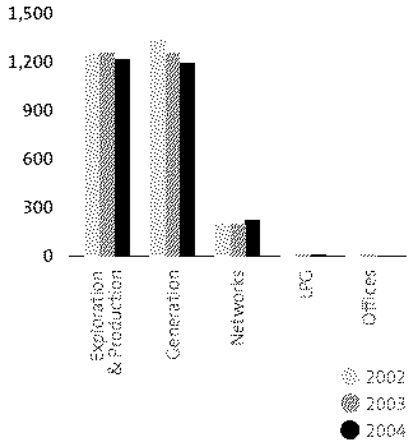
Networks

Our Networks business operates natural gas networks, mostly on behalf of Envestra – in which we have an 18% interest. GHG emissions result from leakage from gas pipelines within the networks. This leakage is difficult to measure directly, so we use, as a default value, the total unaccounted-for gas derived from accounting data. This estimate includes variances related to metering and calibration in addition to actual losses. Year-on-year variances of these estimates tend to be high, so we are working to better understand the losses for both environmental and economic reasons.

GHG emissions ($ktCO_2e$) – Operated basis



GHG emissions ($ktCO_2e$) – Equity basis



GHG emissions ($ktCO_2e$) – Operated basis

	2001/02	2002/03	2003/04
E&P	520	500	558*
Generation	598	517	440*
Networks	1,041	1,083	1,189*
LPG	23	24	23
Offices	11	11	6
Total	2,193	2,135	2,216

GHG emissions ($ktCO_2e$) – Equity basis

	2001/02	2002/03	2003/04
E&P	1,257	1,265	1,223*
Generation	1,342	1,263	1,203*
Networks	199	201	208*
LPG	9	9	9
Offices	11	11	6
Total	2,818	2,749	2,649

a. Inventory includes Yellowbank project offsets which have been sold to BP Australia.
b. Scope 1 and 2 emissions were included for all operated sites but in some cases only scope 1 emissions were included for non-operated sites.
c. Networks inventory includes some data for the period from May 2003 to April 2004 rather than Origin's financial year.
d. Networks inventory for operated gas pipelines is based on accounting data for unaccounted-for gas rather than any direct measurement of fugitive emissions.
e. Inventory data for Networks in Victoria includes estimates not final Vencorp data.
f. The Beharra Springs venting incident accounted for approximately 20% of Exploration & Production's emissions on an operated basis in 2003/04 due to the uncontrolled venting from the Tarantula 1 well.
g. Emissions from non-operated joint venture sites (excluding the Cooper Basin) are indicative as they rely on estimates based on the assessment of GHG emissions in a report by the Australian Gas Association in May 2000 and data from joint venture partners.
h. Uncertainty has been estimated, rather than specifically calculated based on empirical data, for some parts of the business.
i. Purchased electricity emissions from Origin's offices, shops and LPG terminals were offset through the purchase of Green Power for six months of the reporting period.
* These emissions have been audited by Ernst & Young. See their Independent Assurance Report on page 42.

Environment – Greenhouse gas emissions

On an operated basis, 2003/04 Networks GHG emissions were 1,189 $ktCO_2e$ up 10% on the previous year and up 14% on our baseline year of 2001/02. This was counterintuitive because the quantity of gas delivered was only 1% higher in 2003/04, total natural gas connections were up 2.4% and 360 km of new mains and 131 km of replacement mains were laid. The increase is thought to be related to variances in the measuring of gas losses – a small proportion of overall volume, but highly variable due to in-service measurement constraints.

We will continue to improve the certainty of the data reported for Networks. At the same time, Envestra has approved an ongoing investment budget to fund pipeline renewal to reduce gas leakage. This will be achieved by inserting polyethylene pipe in existing iron pipes.

LPG transportation
On an operated basis, the GHG emissions for the LPG business have been relatively constant over the last three years, at 23 $ktCO_2e$ per annum. This year we removed emissions from marine and road transport assets, in which we have no financial interest, from our equity inventory. As a result, GHG emissions on an equity-accounted basis were 9 $ktCO_2e$ which is in line with previous years on a recalculated basis.

Offices
Emissions from our premises constitute less than 1% of our inventory and are indirect emissions from the use of purchased electricity. We use our Green Office Program to improve energy efficiency and to raise the awareness and participation of our employees.

From January 2004, we reduced the GHG emissions related to our Australian offices, shops and LPG terminals by sourcing Green Power from our portfolio of wind power contracts with the Challicum Hills, Codrington and Toora wind farms in Victoria. Our budgeted commitment is in the order of $450,000 a year.

In 2003/04 our office emissions were halved to 6 $ktCO_2e$ as a result of this offset investment. In the coming year, we will offset all emissions from these premises and our solar manufacturing plant in Adelaide, thereby significantly lowering the GHG emissions in the production of SLIVER cells. See page 20 for more details.

Renewable energy
We invest in, and develop, renewable technologies that help reduce the GHG intensity of energy production.

Following concerns raised by the local community, and a report from an external planning consultant, the District Council of Yankallilla in South Australia deemed that Origin's proposed wind farm at Kemmiss Hill Road did not meet the Council's planning guidelines and the development application was declined.

However, we are working to obtain development approval for the Troubridge Point Wind Farm on the Yorke Peninsula in South Australia, and are awaiting final approvals from the State Government for this project. Other possible wind farm sites continue to be monitored in South Australia in the context of government policy development and market conditions.

During 2004, we built a pilot solar cell manufacturing plant in Adelaide and commissioning activities are well advanced. See page 20 for more details.

We continue to support the development and deployment of emerging renewable technologies. Origin is the largest shareholder in Geodynamics Limited, which is developing a large-scale geothermal hot dry rocks resource in South Australia's Cooper Basin. During 2004, Geodynamics completed two production wells, spaced 500 metres apart at a depth of about 4,250 metres. At this depth, it is expected that Geodynamics will be able to use the 250°C temperature to operate a heat exchange system necessary to drive a turbine for power generation. A reservoir testing program is scheduled for 2005 ahead of the second phase of the development program which is to build a demonstration geothermal HDR power plant.

Strategies	2004/05 actions and targets
Seek economic avenues for reducing greenhouse gas emissions in our energy production activities.	• Progress the proposed gas-fired generation projects. • Offset GHG emissions from vehicle use associated with our operated assets in Australia from June 2005.
Identify and invest in renewable energy technologies that are economically viable.	• Complete commissioning of the solar PV manufacturing plant and report on the in-field performance of the SLIVER modules. • Complete the evaluation and approvals process for the Troubridge Point Wind Farm. • Evaluate additional opportunities for developing and deploying renewable technologies.
Seek economic avenues to reduce fugitive emissions.	• Replace 177 km of mains throughout the gas networks under management.

Environment – Clean energy choices

Objective

To reduce the greenhouse gas intensity of our customers' energy consumption.

Australia produces more GHG emissions per person than any other developed nation, with electricity generated from coal-fired power stations the single biggest contributor.[6] In addition, the use of gas in homes and businesses also contributes to GHG emissions, albeit at about one-third the rate of electricity. Origin has a range of energy products which customers can choose to reduce the GHG intensity or amount of energy used in their homes or businesses.

Green Power and offsets

Origin offers a range of clean electricity products under the GreenEarth banner using hydro, solar and wind energy sources. These resources produce electricity with zero GHG emissions.

During the reporting period, Origin maintained its market leading position with more customers purchasing Green Power from Origin than any other retailer in Australia. At June 2004, 32,096 customers were being billed for Green Power products. While this was slightly below our target of 35,000 billed customers, as at December 2004, nearly 60,000 had signed agreements to purchase GreenEarth which represents 43% of all customers in Australia who have elected to purchase Green Power.

We began proactively selling Green Power in NSW last April in partnership with the state government, and were recently involved in a home star energy rating scheme involving two councils in that state.

Our Green Power products were launched in South Australia in June 2003. In the year following the launch, 35% of electricity customers who chose Origin as their retailer elected to purchase the zero emission products.

During the reporting period, we purchased 249,157 MWh of renewable energy to meet out regulatory obligations and Green Power sales, an increase of 16% over the previous year. We also will participate in an offset scheme to reduce emissions from sales of electricity in NSW by agreeing to purchase carbon credits from oil mallee eucalypt plantations. See the case study on page 21 for more details.

Greenhouse Friendly Gas

In June 2005, we will launch GreenEarth Gas, the first product of its type in Australia. Initially, it will be available to natural gas households in Victoria.

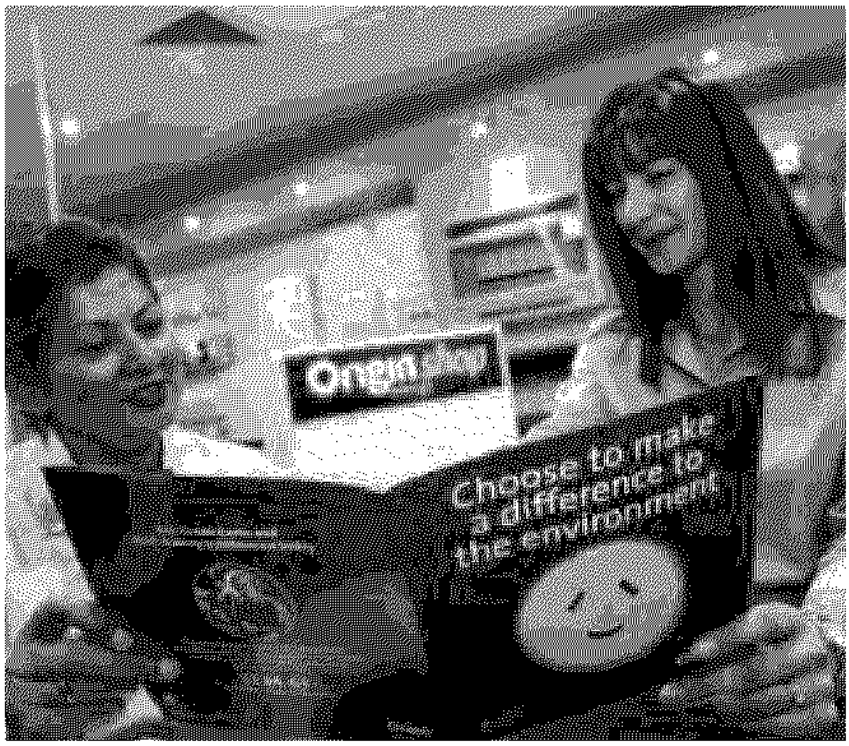
Accredited by the Australian Greenhouse Office, GreenEarth Gas offsets the GHG emissions produced through the production, distribution and use of gas in a home or business, by reducing emissions in other activities such as generating renewable energy or implementing energy efficiency projects. When a customer signs up to purchase GreenEarth Gas, we finance GHG reduction projects in the industry to offset their emissions.

To help customers assess the impact of their gas usage, we will be introducing GHG emission information to most mass market gas bills by June 2005 excluding natural gas bills in NSW and Queensland, bills printed in our LPG delivery trucks and customer accounts which are being moved to a consolidated LPG billing system. We are the first Australian energy company to offer this information on gas bills.

In the year following the launch, 35% of electricity customers who chose Origin as their retailer elected to purchase the zero emission products.

Solar energy

We continue to promote solar technology as a way to generate electricity with zero emissions and we are the market leader in the solar



Christine Petkovski (right) from the Origin Energy Shop in Richmond, Victoria explains the benefits of GreenEarth products.

Environment – Clean energy choices

photovoltaic retail markets in Victoria (70%) and South Australia (35%). Origin's national market share for grid-connected solar PV installations is about 40%.

In the year ended 30 June 2004, we installed 202.9kW of grid-connected solar systems, which will save more than 9,000 tonnes of CO_2e over their lifetime which is estimated at 30 years. Due to delays to some projects associated with sourcing solar system components, we fell short of our target of installing 240kW of solar PV for 2003/04.

During the period, we also completed construction of a $21 million pilot plant in Adelaide to demonstrate our new SLIVER technology.

Solar panels made from SLIVER cells use less silicon and therefore offer the prospect of reductions in the future cost of solar power. The unique configuration used in SLIVER panels improves performance in real-world conditions.

SLIVER technology has the potential to expand the use of solar technology to flexible panels for architectural applications, windows or sun roofs and panels with different coloured backing – to match roof tops or to incorporate company branding.

The first solar modules containing Origin's new SLIVER technology were produced in late 2004. Reliability testing and process improvement will continue through to the commercial release of a small (10-15 W) module by July 2005. 40 W modules will also be released in July and will be the first of the roof-mounted, grid-connected PV panels.

Selected installations of solar systems using SLIVER cells will showcase the technology through 2005.

Origin's $21 million pilot plant in Adelaide to demonstrate our new SLIVER technology was commissioned in September 2004.

Compressed natural gas

Compressed natural gas (CNG) is one of the cleanest-burning commercial fuels available. CNG-fuelled vehicles are quieter and produce less harmful air emissions than diesel-fuelled equivalents.

We signed a contract with the Western Australian Passenger Transit Board last year to develop two CNG bus-refuelling stations in Perth. These are to serve the Morley and Bayswater bus fleets, which combined have 99 buses. We were also recently appointed to install a CNG refuelling facility at the Fremantle depot.

Refrigerant gases

Some refrigerant gases used in truck and car airconditioners and commercial freezers contribute to GHG emissions and ozone depletion. Origin has a range of refrigerant gases that are more environmentally friendly than the traditional gases used.

Our refrigerant gas portfolio achieved GHG savings of 47,308 tonnes CO_2e in the year ended 30 June, which was below expectations due to a cooler 2003/04 summer than had been anticipated in our target markets.

We launched a replacement gas for R22, the most widely used industrial refrigerant gas in Australia, at the end of August 2004. R22 is to be phased out by 2012 under the Montreal Protocol on ozone depleting substances.

Our replacement gas is called 22LT. It has few competitors, has almost half the global warming potential of R22 and unlike R22, is not ozone depleting[7].

Energy efficiency

Over the past six years, our Energy Efficiency Team has been providing advice to a wide range of businesses on how to reduce their gas and electricity consumption. The team examines how energy is used, and determines how greater efficiencies can be achieved.

Case study: Greenhouse gas abatement

In November 2004, Origin entered into Australia's first biological sequestration deal for the purchase of carbon credits under the NSW Greenhouse Gas Abatement Scheme from 2006 until 2012.

The Scheme requires Origin and other NSW electricity retailers to reduce the GHG emissions associated with electricity purchases.

The sequestration deal will involve the planting of oil mallee eucalypts in western NSW, which will be eligible to create abatement certificates that will be onsold to Origin.

The trees will have to remain in place for at least 100 years and are to be planted on marginal farming land. The permanent plantation will sequester carbon from the atmosphere, and have the added benefit of preventing soil erosion, aiding in the desalination of local waterways, increasing biodiversity and acting as a windbreak for stock and surrounding vegetation.

The photograph below depicts a large-scale integrated oil mallee planting in a farmer's cropping regime.

Photo courtesy of Carbon Banc.

Typically, our team can deliver a 10 to 15% reduction in energy usage with a return of 30% a year on the investment needed to achieve those energy savings. Our clients include BlueScope Steel, Zinifex, Amcor, OneSteel, General Motors Holden, Mitsubishi, the Department of Energy, Utilities and Sustainability in NSW and the South Australian Museum.

During 2003/04, the Energy Efficiency Team identified GHG emissions savings among our customers of over 55,000 tonnes of CO_2e through energy efficiency projects. This includes facilitation services provided by Origin within the Energy Smart Business Program which is administered by the Department of Energy, Utilities and Sustainability in NSW.

Strategies	2004/05 actions and targets
Provide competitively priced clean energy products and services, which allow customers to choose their level of greenhouse gas intensity.	• Increase the green electricity customer base to 50,000 billed customers and lift annual CO_2e savings to 280,000 tonnes for 2004/05. • Launch GreenEarth Gas by June 2005. • Install 140kW of solar PV, saving 4,100 tonnes of CO_2e over the life of the systems in comparison with a NEM average of 1.05 tonnes of CO_2e/MWh. • Release a 10-15 W and 40 W SLIVER solar panel for sale by July 2005. • Achieve GHG savings of 57,000 tonnes of CO_2e from the environmental refrigerants portfolio.
Provide information for our customers so they can measure and reduce the carbon intensity of their energy use.	• Reduce customer GHG emissions by an additional 20,000 tonnes of CO_2e per annum through energy efficiency consulting services. • Include GHG emissions on mass market natural gas bills in Victoria and South Australia by June 2005, and on remaining LPG bills by June 2006.

Objective

To take all reasonable steps to eliminate or minimise any adverse impact that our activities have on the local environment.

We aim to minimise our environmental footprint by integrating environmental protection into the approval, design, operation and relinquishment phases of all our activities.

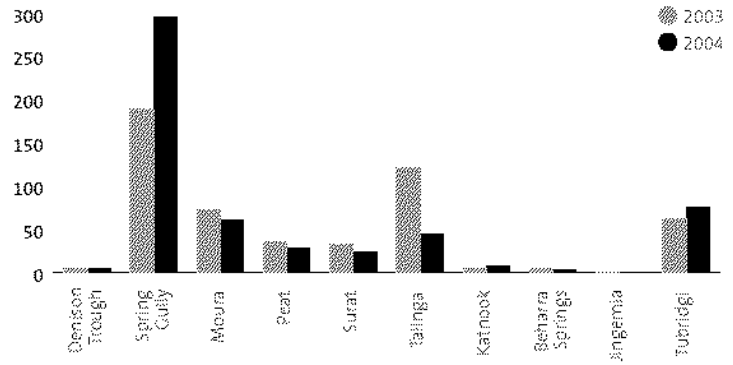
In the project design phase, we investigate the potential environmental impact of proposed developments and take into consideration all relevant issues raised by local communities and regulators. In most cases, this work results in environmental approvals from a federal, state or local authority.

Approvals were received in the reporting period for the following major projects:

- The Federal Department of Environment and Heritage approved stages one and two of the Spring Gully Project in August 2004 and January 2005, subject to the implementation of the Project Referral Documentation prepared under the Environmental Protection and Biodiversity Conservation (EPBC) Act 1999.
- Federal and Victorian environmental approvals were received for the Otway Gas Project by operator Woodside by April 2004.

During the reporting period, we developed draft community consultation guidelines to promote a co-ordinated and consistent approach to liaising with communities. More details can be found on page 31 in the Social section.

Operated Exploration & Production facilities – Produced water (megalitres)



Our environmental impacts

In this section, we have reported on our performance in reducing our environmental impacts by minimising the use of natural resources, reducing or preventing pollution, managing waste effectively and restoring the land used in our activities.

Water

During 2003/04, we produced 541 megalitres of water from oil and gas production, a 2% increase on the previous year.

Produced water is commonly found in hydrocarbon reservoirs. Generally, the water extracted with oil and gas is unfit for human consumption or irrigation as it contains solids, salts or hydrocarbons.

More than half the water produced from our activities comes from the production of coal seam gas (CSG) which is extracted by reducing ground water pressure within coal seams and liberating the gas from the surface of the coal.

Our largest CSG project is Spring Gully in the Bowen Basin. About 20 megalitres of water each day will be produced at Spring Gully when it reaches peak production. The water will be stored in evaporation ponds, and we are assessing the viability of reverse osmosis methods to produce water suitable for irrigation or creek discharge. Alternatively, the water may be used in the cooling systems of a potential power station at Spring Gully.

In 2003/04, 295 megalitres of water was produced at Spring Gully, more than 60% of which was reused for well site construction, drilling activities and road maintenance. Across all CSG sites, more than 80% of the water used for well drilling activities was sourced from produced water.

Air quality

During October 2004, a detailed analysis of the gas stream from the Yolla development wells in Bass Strait found impurities. A thermal oxidizer is being installed in the onshore gas plant to ensure benzene, toluene, xylene and hydrogen sulphide emissions are reduced to meet our future EPA licence requirements when the plant is operating.

Noise and acoustics

During the period, two new noise complaints were received at Spring Gully in central Queensland. The complaints, from project neighbours, were related to ground vibration and

Saline water is stored in evaporation ponds at the Spring Gully CSG development, while trials continue on the environmental and economic viability of making the water suitable for irrigation or discharge into nearby waterways.

Case study: Coal seam water management

During 2004, we participated in, and helped fund, a Queensland Government study which investigated government and stakeholder concerns about coal seam gas (CSG) water management in the Surat Basin.

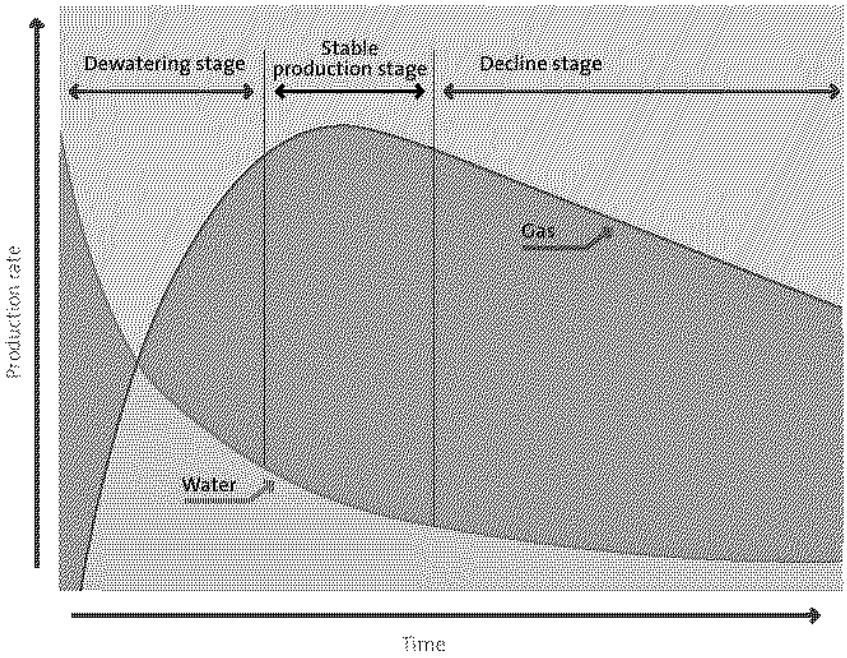
The primary focus for CSG in the Surat Basin is an area known as the Walloon Coal Measures (WCM), located near the south east Queensland towns of Miles and Chinchilla. The WCM are believed to contain up to 15,000 PJ of CSG which is an exciting opportunity for Origin and Queensland's energy supply.

The objectives were to identify any likely impacts of water extraction on the Surat Basin aquifers and identify, evaluate and cost options to manage the water produced.

The study found that, based on the best but limited information available, CSG water extraction from the WCM does not impact other aquifers. The WCM are not considered to be hydraulically connected to the Great Artesian Basin.

The report recommended a detailed assessment of the economic viability of different usages of CSG produced water once there was confidence in long-term extraction volumes and reliability of supply.

Typical coal seam gas production decline curve



In CSG production, most of the water is extracted in the early phases of production.

noise during the cavitation of CSG wells. An investigation found no negative long-term impacts due to the vibration, and no further complaints have been received.

Spring Gully is in a remote area where noise can be heard for considerable distances. Noise assessments in the Spring Gully area were conducted to determine the noise attenuation required at our gas processing plant, which is due for completion by June 2005.

Biodiversity

In exploration and production developments, we seek to understand the diversity in flora and fauna and the habitats impacted and then work to protect them.

We assess and forecast the impacts of our activities to comply with all provisions of the Federal EPBC Act 1999. During the period, two endangered ecological communities and two threatened species listed under the EPBC Act 1999 as matters of national environmental significance were discovered as part of the Spring Gully Project. See the case study on page 24 for more information on the fauna monitoring and protection measures we undertook during construction of a major pipeline at Spring Gully.

The possible impacts of drilling activity on marine mammals was thoroughly examined during the planning and approval process for a drilling program, operated by Woodside, in Permit VIC P/37 (V) off the Victorian coast. The drilling program began in March 2005 to avoid the migration of breeding southern right whales in winter and feeding aggregations of blue whales which occur after winter.

Waste management

Our waste management practices ensure all waste generated is identified, controlled, safely handled and disposed.

In August 2004, traces of mercury were found in the gas stream in the Yolla development in Bass Strait. As a result, minor modifications were made to the onshore facilities including the installation of mercury removal units (MRUs).

All catalyst waste containing mercury will be removed from the processing gas plant MRUs by specialist contractors using sealed purpose-built containers. The waste will be transported to a specialist recycling facility, possibly in Europe, for reprocessing into commercial products.

There were no known breaches of environmental laws, regulations or licences during the reporting period. There were however, minor accidental releases of liquid and vapour hydrocarbons, and two significant hydrocarbon releases in the Beharra Springs region in Western Australia.

An uncontrolled gas flow occurred in the Tarantula 1 gas well depositing an estimated 60 to 110 barrels of condensate in the surrounding area beyond the drill site. The second incident was caused by heavy rains and resulted in an interceptor pit overflowing with water containing small amounts of condensate.

These incidents were not recorded as breaches of environmental legislation by the relevant regulatory authorities during the reporting period and containment and remediation plans were implemented.

Office waste and paper

At June 2004, our Green Office Program was operating in 28 sites. Thanks to the efforts of our employee volunteers, more than 110 tonnes of paper were recycled and diverted from landfill in the reporting period.

Some staff-driven initiatives included the defaulting of printers and photocopiers to double-side printing and the purchase of recycled paper for printing and photocopying.

Some company-led initiatives introduced in our Adelaide, Melbourne and Sydney offices included:

- Recycling facilities for plastics and glass.
- A change of light bulbs to daylight globes, which are 35% more energy efficient.
- Sensory timer lights in offices.
- Paper only bins beside each workstation.

Land rehabilitation

During 2003/04, approximately 600 hectares of land were disturbed for oil and gas exploration and more than 400 hectares of this land were then rehabilitated. This was mainly the result of activities in:

- Myall Creek, Surat Basin, where 320 hectares were prepared for vehicle access tracks and rehabilitated following the completion of a 3D seismic program.
- The BassGas Project, where 120 hectares disturbed on the pipeline route from Kilkunda to Lang Lang in Victoria are being restored. Minor rehabilitation issues involving subsidence and erosion were encountered and these issues are being resolved with landowners along the pipeline route.

During the year, 15 tenure blocks were relinquished and endorsed by the Queensland Department of Natural Resources and Mines. In South Australia, the PEL 32 exploration permit was surrendered and the area is being rehabilitated.

Case study: Conserving biodiversity during pipeline construction

As part of the Spring Gully coal seam gas development in central Queensland, Origin has built a gas transmission pipeline from Spring Gully to Wallumbilla about 90 km to the south.

One of our challenges was to build the pipeline through the habitat of many native animals with minimal disturbance to their environment.

A fauna expert was employed to monitor and relocate any wildlife collected in the pipeline trench.

The open pipeline trench was checked twice daily – once in the morning to remove the nocturnal animals and again in the afternoon. Fifteen species of frog, 14 species of snake, 27 lizard species, one turtle species and eight mammal species were retrieved.

Among these animals was a threatened species, the Brigalow Scaly-foot lizard, a member of the flap-footed or legless lizard family. This species which is listed as vulnerable by Queensland, Federal and international bodies was relocated to the nearest suitable habitat.

We are progressively rehabilitating the land cleared for construction so that flora and fauna can return.

One of the mammal species retrieved from the pipeline trench was the Common Planigale (Planigale Maculata).

Land remediation

Some of our sites contain contaminated soil from past gas manufacturing processes. Remediation projects are in progress at:

- Newstead, Queensland where contaminated soil is being removed to an approved landfill. Up to March 2005, 510,000 tonnes of soil had been removed. Remediation is expected to be completed by January 2006 with final EPA sign off by the end of June 2006.
- Launceston, Tasmania where remediation, which began in September 2003, has been delayed due to heritage issues, a higher than expected volume of tar to be removed and high rainfall that directly affected the clean-up water disposal rate.

  More than 600 kilolitres of oily tars have been removed and treated in an oil recycling depot in Victoria. The work is expected to be completed and signed off by the regulator by the end of 2005.
- Osborne, South Australia where we submitted a remediation plan to the EPA last year for the management of metal migration into the Port River. This plan has yet to be formally endorsed by the EPA.

  In the meantime, a trial was conducted to determine if the use of a Penrice Soda by-product would help reduce metal migration from the site into the Port River. Following the success of the trial, full-scale works were undertaken. Groundwater will be monitored over the next 18 months.

Strategies	2004/05 actions and targets
Ensure all environmental impacts are appropriately assessed and all environmental approvals are obtained.	• Obtain environmental approvals for the Kupe Gas Project by December 2005. • Obtain environmental approvals for the proposed Victorian and Queensland generation plants by 2006. • Finalise and implement plans for the processing of mercury from the Yolla field.
Comply with all environmental conditions of approval and promptly report any non-compliance to relevant authorities.	• No breaches of obligations under environmental laws, regulations or licences. • No reportable hydrocarbon spills that contaminate land or water. • Further evaluate management options for produced water in CSG areas. • Complete reverse osmosis trials at Spring Gully by December 2005, and report findings to stakeholders. • Continue to understand and monitor extraction of coal seam water from aquifers in the Bowen and Surat Basins. • Measure and report paper consumption in Australian offices. • No noise complaints.
On completion of use, ensure land is managed and/or rehabilitated to appropriate environmental standards.	• Before relinquishment, rehabilitate all gas or petroleum exploration sites so vegetation can be re-established to be consistent with the area. • Monitor all contaminated sites to ensure appropriate remediation plans are in place and obtain acceptance from relevant State regulatory authorities for those plans. • Complete Launceston and Newstead remedial works including sign off by relevant authorities by the end of 2005 and June 2006 respectively. • Sell a former gas manufacturing site in Sandgate, Queensland to a suitable developer who will be obliged to complete remedial works including sign off by relevant authorities within a specified period following the sale. • Monitor the groundwater at the former gas manufacturing site at Osborne, South Australia, to assess the impact of metal stabilisation works.

Social – Our employees

Objective

To provide and maintain a satisfying and rewarding environment for all our employees.

We employ more than 3,000 people across Australia, New Zealand and the Pacific. Half the workforce has less than three years' service, reflecting the rapid growth of our business through acquisitions and new developments since we listed in February 2000.

Since then, we have focused on understanding our workforce, their requirements and the expectations of the communities where our employees live and work. In the last year, we made good progress in implementing initiatives arising from some of our findings and identifying new areas of investigation.

Employee commitment

Days lost to industrial disputes There were no days lost for the year, as in the previous year.

Employee turnover Employee-initiated turnover increased marginally from 12.5% to 13%.

A new process for employee exit interviews and questionnaires was implemented in December 2004 to better understand why employees leave. The findings will be reported in our 2005 Sustainability Report to Stakeholders.

Unplanned absenteeism Increased from 6.7 to 7.5 days per employee.

In our last report, we identified higher than optimal rates for absenteeism and turnover in our customer contact centres.

Following a study of culture and leadership issues, programs are being initiated to address these issues in our customer contact centres including:

- A more transparent process for career development and progression opportunities and greater clarity around roles and responsibilities.
- Encouraging team leaders to complete leadership development courses and improving communication through meetings and newsletters.
- Increasing flexibility in rostering as part of our work/life balance package. Our Enterprise Bargaining Agreements include more flexible rostering arrangements and we now offer more options for our part-time team members.
- Improving other provisions such as our Serious Illness and Income Protection Plan and changes to pro-rata maternity leave, which is now available after nine months of employment.

Work and life balance

Over the last few years, we have implemented a number of initiatives to help employees balance the competing demands of their work and personal lives. These include flexibility with leave, leave cash-out, executive part-time policy and phased retirement.

During the year, a number of other informal arrangements for working from home and telecommuting were reviewed with employee feedback from the exit survey process and focus groups. New initiatives are being developed and incorporated into work/life balance guidelines which will be published in 2005.

Workforce profile

Our workforce is made up of people with a diverse mix of ages, backgrounds, abilities and responsibilities. By understanding the mix of employees, we are better able to ensure our employee mix reflects the broader community.

Gender

Women hold 26% of management and professional positions in Origin compared with 44% in the top 200 companies listed on the Australian Stock Exchange.[8]

To improve this balance, we started identifying the issues involved through the Equal Opportunity for Women in the Workplace Agency (EOWA) accreditation process. An EOWA representative interviewed 80 female employees and senior management and reported the priority areas for management review including recruitment and selection, promotion and remuneration. In the coming year, we will implement a senior management-endorsed plan, to address these issues. Already, the process has resulted in several initiatives to enhance the opportunities for women, such as our Women in the Workplace Forum. See the case study on the next page for more information.

Age

We continue to focus on retention and attraction strategies for older workers, particularly in our customer contact centres which have tended to attract younger female workers, and to analyse recruitment and exit data to identify any controllable age-discriminatory factors.

Cultural diversity

In January 2005, we started collecting information from new employees about their ethnicity or cultural background on a voluntary basis, and have requested this information from employees recruited since July 2003.

Recruitment

During 2003/04, new recruits from outside the company represented 21% of our workforce. Internal promotions and transfers increased from 12% to 14%.

We have included recruitment, selection and induction procedures and guidelines into supervisor training programs to assist managers in selecting and training recruits. The selection and interview process now includes a minimum of two interviewers who are trained to select candidates based on objective criteria.

Our aim is to ensure equal opportunities are provided to all candidates and that we employ the best men and women for the position and our business.

Case study: Women in the workplace

In May 2004, 32 women in our Sydney office initiated the Women in the Workplace (WIW) Forum to identify and discuss issues that may inhibit their ability to progress within the company.

This Forum, developed in response to the 2003 Equal Opportunity for Women in the Workplace Survey and workforce analysis, identified key issues of career development and progression, inconsistent performance management, work/life balance options, remuneration, lack of knowledge sharing forums and access to senior management.

Action plans have been developed and are managed through specific focus groups comprising 20 women. Some key actions include:

- Increased management interaction with employees through monthly Ice Breaker sessions.
- Improved career development planning through the Performance Management System and by creating an expression of interest register as a ready resource for when positions become available.
- Identifying flexible working arrangements needed to improve work/life balance.
- Developing formal and informal coaching and leadership programs from piloting a buddy system for junior recruits to inviting female role models to discussion forums.
- Increase transparency and understanding of the remuneration process through increased accountability and education.

The WIW Forum has been successful in providing networking opportunities for women in the Sydney office and is a model that can be applied across the business.

The Women in the Workplace Forum was developed to identify and discuss key issues for women surrounding career development and progression within the company. Energy Risk Management General Manager, Gary Stanford is the Forum's sponsor.

Harassment and discrimination

Awareness and training programs concerning harassment and equal opportunity are conducted on an ongoing basis. Video and CD-ROM materials are included in employee induction packs and have been distributed to remote sites.

A standard questionnaire was developed to help Contact Officers consistently record and report staff issues, and help in the early identification of potential problems.

Incidents are reported monthly to management and, at the end of December 2004, all issues were resolved under internal processes without the need for external intervention.

Remuneration

To enhance the visibility and transparency of our remuneration review and job evaluation processes:

- Origin's Remuneration Policy was published on our website and included in supervisor training programs. The policy includes remuneration guidelines and procedures to ensure employees are equitably compensated and motivated to perform at the best of their abilities.
- More formal job specifications to enhance grading integrity across like roles were introduced and considerable progress was made towards completing current position descriptions for all employees.

89% of our core Enterprise Agreements in Australia now include our standard terms, exceeding our target of 85%.

Training and development

Training requirements and career development plans are captured in the Performance Management System (PMS). At December 2004, 76% of all eligible Australian employees participated in the PMS process which now requires managers to lodge a career development plan for employees and review the plan for effectiveness.

In 2003/04, amounts spent on direct training and educational assistance was in line with the prior year at 1.4% of total payroll.

Social – Our employees

Community participation
In December 2004, we launched our Matched Giving Program to provide employees with the opportunity to make regular cash donations and participate in volunteer programs with nominated charities. Contributions to the Matched Giving Program are managed through our payroll system. For more details, see page 33.

Other activities included:

- The Green Office Program, in which employees monitor and reduce waste in our offices. See page 24 for more details.
- Landcare projects in which staff volunteers planted trees to replace those removed in the development of the BassGas Project in southern Victoria.

Values and ethics
Origin has a set of commitments and values which can be found on pages 4 and 5. Consistent with these, we have developed and implemented a Code of Conduct which governs our Directors and employees.

We encourage the reporting of unlawful and unethical behaviour and actively promote and monitor compliance with our policies and protect those who report breaches.

During the year, we began development of a Code of Ethics incorporating the company's values and commitments and will include a new set of principles to guide and promote good decision making on ethical and other business issues. The Code of Ethics will be implemented across our business during 2005.

Strategies	2004/05 actions and targets
Provide employment conditions consistent with community expectations.	• Improve the processes for identifying and capturing the principal reasons why employees leave, and analyse to determine whether areas of high turnover might benefit from any changes to practices or policies. • Develop new reward and recognition schemes to better identify and reward improvers and performers within our customer contact centres and telephone sales teams. • Review and report the results of culture and leadership programs in the customer contact centres by June 2006. • Link work/life balance initiatives and policies into an integrated package by December 2005 and communicate it to employees.
Work towards having Origin's workforce reflect the diversity expected by the communities in which we operate.	• Commence the application process for EOWA Employer of Choice by June 2005. • Analyse the cultural diversity of external recruits and internal promotions and transfers.
Provide access to the necessary job training and assist employees obtaining additional skills to develop their careers.	• Monitor and report the completion of career development plans within the PMS. • Improve the process of measuring total hours invested in employee training. • Ensure development and training programs are in place to fulfil skill and experience requirements of future leaders in the company.
Encourage and support employee participation in community-based activities that form part of the company's corporate community involvement.	• Build awareness of the volunteering opportunities available through the Matched Giving Program.
Provide guidance to management and employees on the company's values and the interpretation of those values.	• Publish the company's Code of Ethics by December 2005 and integrate into relevant policies and procedures.

Social – Health and safety

Objective

To eliminate or manage hazards and practices in our business that could cause accident, injury or illness to people, damage to property or unacceptable impacts on the environment.

The safety of our employees, contractors and the communities in which we operate is integral to our business. Across the company, we manage health, safety and environmental risks through our Health, Safety and Environment Management System (HSEMS).

In December 2003, an external independent audit of the HSEMS recommended that a senior management steering committee be established to oversee its ongoing implementation. As a result, an Operational Risk Committee was formed to review health, safety and environmental risks as part of the broader scope of operational risk management. This committee will also assist management and the Board fulfil their responsibility under the company's Risk Management Policy, implemented in June 2004.

One of the committee's first objectives was to review our operational risk profile and establish a common risk management approach across all business units. A key outcome was the establishment of a consistent method for managing and reporting operational risk issues. This will provide greater consistency and clearer risk communication throughout our business, and allow more consistent public and Board reporting of incidents and other matters.

Employees

Employee safety performance improved on all measures.

- The Lost Time Injury Frequency Rate (LTIFR) improved by 10%, from 3.1 to 2.8 lost time injuries per million hours worked.
- The Total Reportable Case Frequency Rate, which includes all lost time and medical treatment injuries, improved 15.1%, from 24.5 to 20.8.

Employee safety performance improved on all measures.

- Lost time injuries and moderate medical treatment injuries (MMTI) improved by 4%, from 8.1* to 7.3 injuries per million hours worked. This measure excludes minor injuries to encourage employees to seek early medical treatment.
- The Injury Severity Rate, which measures hours lost per million hours worked, improved significantly, by 33.5%, from 859 to 571.

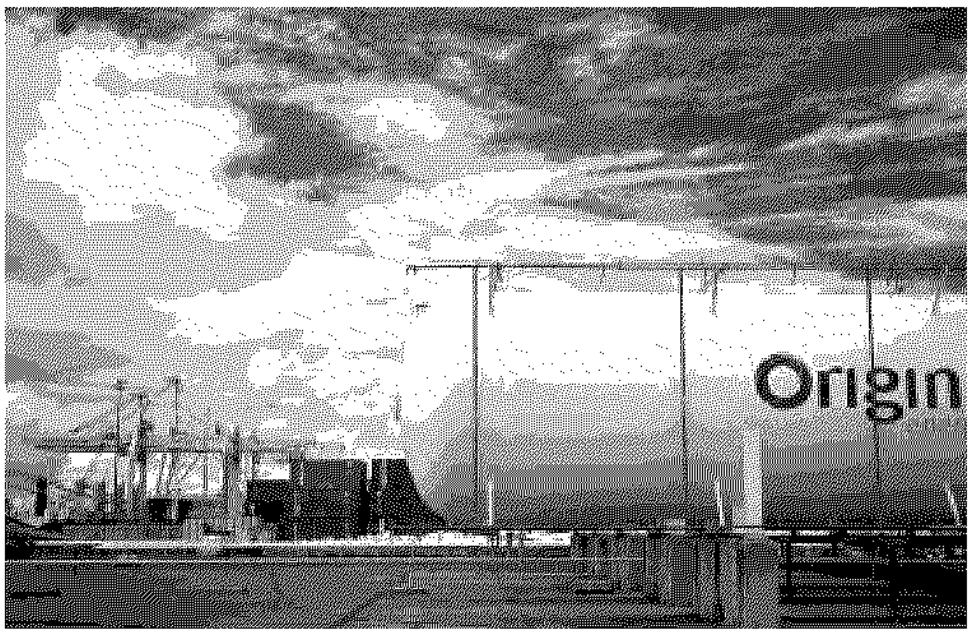
We continuously strive to improve the safety skills and awareness of our employees. In 2003/04, key health and safety training included:

- 216 crisis and emergency response exercises, including routine call-out and mobilisation exercises linked with external disaster and emergency management organisations. Emergency response scenarios are identified through our risk register and business unit risk management plans.
- Driver training for 110 upstream employees who work at or visit remote facilities. The upstream business identified driving as one of the biggest risks to employees and the community. Our exploration and production employees can spend up to 90% of their time driving on remote or unsealed roads.
- A safety awareness program for LPG employees, including a series of videos, messages on payslips, posters and safety forums. The program has generated suggestions from employees to eliminate or reduce high-risk tasks.

Contractors

The number of contractor lost time injuries remained the same, with 13 being reported to 30 June 2004. Reported moderate medical treatment injuries were 16 to the end of June, compared to 18 in the previous year.

On 10 June 2004, four contractor personnel received scalding injuries



Community briefings on the controls to manage risks at our Queensland LPG terminals were conducted in early 2004. Pictured is our Townsville Terminal.

* The 2002/03 LTI and MMTI Rate was incorrectly reported in the 2003 Sustainability Report to Stakeholders as 8.8 rather than 8.08.

Social – Health and safety

due to an incident at the Tarantula 1 gas well in Western Australia. The incident resulted in the free flow of gas to atmosphere and was brought under control by well control experts on 23 June 2004. The Western Australian Department of Industry and Resources conducted an investigation with our co-operation and is yet to announce its findings.

The findings of a Coronial Enquiry into the death of a contractor's employee at a drilling rig in the Surat Basin, Queensland, in April 2003, were handed down in December 2004. The Coroner adopted the joint recommendations from the drilling company, the Department of Natural Resources and Mines and Origin. Recommendations, applicable to Origin, on changes to industry work practices are being implemented.

Customers and the community

We ensure all work in public areas is carried out with due consideration to community safety. In 2003/04, we received one new personal injury claim with two ongoing claims relating to the previous year.

Origin operates LPG terminals in or near urban areas, and in Queensland we held a series of community consultation sessions early in 2004 to comply with Major Hazard Facility legislation. The sessions in Brisbane, Gladstone, Cairns and Townsville were to ensure that local communities were aware of our operations and the controls that were in place to manage risks. A key outcome was the need for neighbouring industries to share their emergency planning activities and in conjunction with local emergency services to undertake co-ordinated exercises.

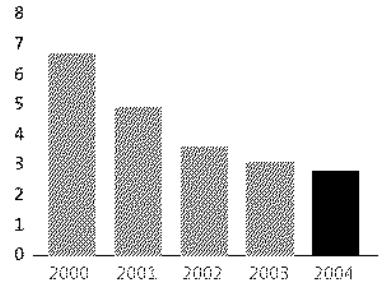
In Victoria, we work with the Office of Gas Safety (OGS) to promote the safe use of gas. Last year, this included alerting a target group of customers in Victoria to the dangers of carbon monoxide poisoning, and especially of the need to replace prohibited open flue-type instantaneous gas water heaters non-compliant with the Gas Installations Standard AS 5601. Such water heaters have been banned for many years from installation in toilets, bathrooms, sleeping areas and confined spaces, but community awareness and response are still catching up. We mailed OGS safety advice to Origin customers among the 57,000 gas users targeted, and helped OGS remind 19,000 plumbers and gasfitters of their safety obligations. More information on the alert and the danger from carbon monoxide poisoning can be found on the OGS website at www.ogs.vic.gov.au.

The Origin HSEMS specification meets* the requirements of:

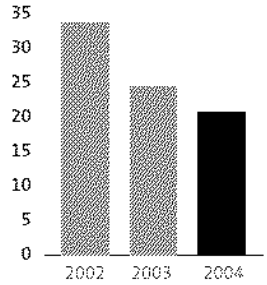
- AS/NZ 4360 Risk Assessment Standards
- ISO 14001 Environmental Management Systems
- AS/NZS 4804 OH&S Management Systems
- AS 3806 Compliance Program Standard.

* External legal review 2004

Lost Time Injury Frequency Rate (per million hours worked)



Total Reportable Case Frequency Rate (per million hours worked)



Strategy	2004/05 actions and targets
Continuously improve the Health, Safety and Environment Management System.	• Complete an external audit of the implementation of the HSEMS across the business by December 2005. • Review high-risk operational control procedures. • Reduce employee lost time and moderate medical treatment injuries per million hours worked from 7.3 to 6.7. • Review contractor management processes across the organisation by December 2005. • Review and implement recommendations from the Tarantula 1 gas well incident, and complete the implementation of the Coroner's recommendations from the Myall Creek Enquiry.

Objective

To maintain community support and goodwill for the company's activities.

Origin is developing more than $1 billion in major capital projects which, in addition to our day-to-day operations, will have an impact on communities in Australia, New Zealand and the Pacific.

We are committed to maintaining effective channels of communication with these communities as, ultimately, it is they who provide us with our licence to operate.

We engage with stakeholders to address their concerns, and consider their input so that projects are completed in a timely and appropriate manner.

To assist this process, a draft Community Consultation and Communications Guide was completed in January 2005. The guide outlines a co-ordinated and consistent approach to liaising with communities by promoting open, transparent and responsive communication with stakeholders. It includes a requirement that community consultation and communications processes be evaluated during the project and at its conclusion. The guide was completed after trial use in several of the following infrastructure project developments:

Victorian Generator Project
To meet the growing demand for electricity in Australia, Origin is seeking development approvals to build a nominal 1,000 MW natural gas-fired power station, near Mortlake in western Victoria.

The properties surrounding the proposed site are large landholdings, with the nearest resident about 2km away. The area is used mostly for grazing and timber plantations.

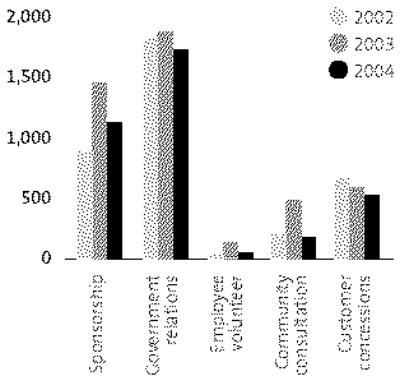
A Project Communications Plan, approved in April 2004, sets out Origin's approach and strategy for consulting with all stakeholders. We expect communities will be engaged on the likely local impacts during construction, the on-going operation of the power station, as well as the likely benefits the power station will bring to the area.

BassGas Project, Victoria/Tasmania
The BassGas Project will deliver gas from the Yolla field in Bass Strait to Victorian gas markets. Following commissioning, the community consultation will focus on the ongoing operations of the onshore gas plant and associated infrastructure.

Community consultation for the BassGas Project is continuing through the Community Environment Liaison Group (ELG), a forum that meets monthly to discuss any environment, safety and amenity issues associated with the project.

Spring Gully Project, Queensland
The Spring Gully development in central Queensland initially includes the drilling of 50 CSG wells and the installation of surface infrastructure. The first phase is due for completion in June 2005. The development is located 70km north of Roma in a livestock grazing area. Origin has purchased the Spring Gully property to locate key project infrastructure, thereby minimising the impact on surrounding landowners.

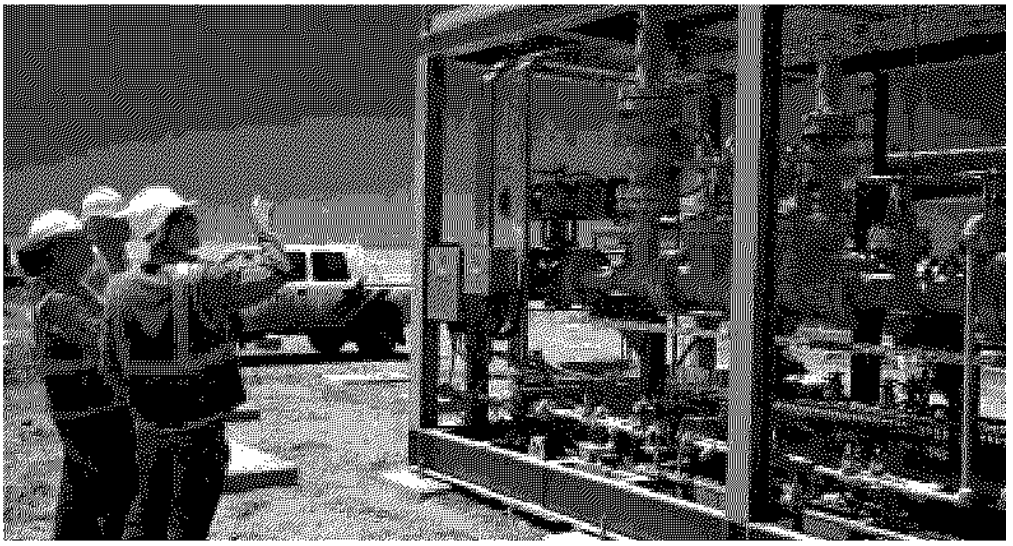
Community investment ($'000)



Regular vehicular access to our Spring Gully site and the surrounding landowner properties has on occasion generated dust levels unacceptable to our neighbours. During the reporting period, five dust complaints were received despite the daily efforts of watering the affected areas. In discussions with the local council, we agreed to pay for the bitumen sealing of 11km of the public road to help reduce dust.

Neighbouring landowners and local councils were briefed on the impacts and economic benefits for the local area at an onsite open day.

A pipeline to transport gas to the Wallumbilla gas distribution hub was completed in February 2005.



Key project infrastructure at the Spring Gully development in central Queensland has been located on Origin-owned property to minimise the impact on landowners.

Case study: Relationship with the Mandandanji people

Our close relationship with the Mandandanji people in Roma, Queensland, is an example of our commitment to work with indigenous communities wherever our business impacts on their traditional lands.

Through the partnership, Origin has helped the Mandandanji people locate and preserve their cultural heritage.

In August 2004, we sponsored a training program on the identification of cultural heritage artefacts and vegetation and the preparation of traditional bush tucker. The course was compiled and presented by the Mandandanji and ensures that the ongoing knowledge and cultural heritage of the Mandandanji people are preserved for future generations.

We have a Cultural Heritage Services Agreement with the Mandandanji Traditional Owners Corporation which was signed in April 2002 and which has recently undergone an annual review.

In July 2004, our relationship with the Mandandanji people was honoured at the 11th annual Cultural Heritage and Native Title Conference in Brisbane, with Mandandanji Traditional Owners presenting Origin with a painting by Aboriginal artist Dale Manns. Pictured at the presentation are (l to r) Mandandanji Native Title Claimant, Lorraine Tomlinson, Origin Native Title Advisor, Joanne Lockyer, Origin Community Liaison Officer, Alison John and Mandandanji Native Title Claimant, Miranda Mailman.

Agreements were signed with more than 20 affected landowners, but entry to one landowner's property to build and use the pipeline required Queensland Government intervention.

We have also reached agreement with local Aboriginal communities on the protection of cultural heritage in the proposed development areas.

In August 2003, we signed an Indigenous Land Usage Agreement (ILUA) with the Iman Native Title Claimant Group for the area covered by Petroleum Lease (PL) 204. Outside this area, cultural arrangements include the Origin-Mandandanji People Cultural Heritage Services Agreement which was signed in April 2002, and the Origin-Iman People Cultural Heritage Services Arrangement, which was signed in February 2005.

In addition, Origin and the Mandandanji people have developed a Cultural Heritage Management Plan, specific to the Spring Gully to Wallumbilla Pipeline, based on the results of an archaeological survey which was conducted along the pipeline route.

Queensland Generator Project

An associated project is the possible development of a 1,000 MW power station fired by CSG. This power station, if built, would also be located on our Spring Gully property to minimise local impacts. We issued an Initial Advice Statement which has been accepted by the Queensland Government and the environmental approvals are underway.

South Australian wind farm projects

In February 2005, we received permission under Section 23 of the South Australian Aboriginal Heritage Act 1998 to proceed with the construction of a wind farm at Troubridge Point. Prior to lodging an application for assessment under the Act, we undertook cultural heritage studies in conjunction with local indigenous communities, who will also monitor the site during construction of the wind farm.

A development application was lodged for the Kemmiss Hill Road Wind Farm in South Australia in November 2003. The Yankalilla Council declined development approval for the project in October 2004 on the basis that it did not comply with the Council's Development Plan for the area.

The experience gained from the Kemmiss Hill Road consultation process has helped shape our approach to future community consultations and the development of our Consultation Guidelines.

SESA Pipeline Project, South Australia/Victoria
Origin is building the South Eastern South Australian (SESA) Pipeline to transport natural gas from the SEA Gas Pipeline near Poolaijelo in Victoria to existing gas facilities near Penola in South Australia.

The pipeline route has been chosen to minimise the impact on the environment and land use. Comprehensive environmental studies, including a cultural heritage assessment, and a Cultural Heritage Management Plan, have been completed.

Perth Basin, Western Australia
We have an extensive oil and gas exploration and production program with our joint venture partners in the onshore Perth Basin about 360 km north of Perth.

As the operator of the Jingemia oil field (Production Licence 14), we completed the negotiation of a Right to Negotiate Agreement in May 2004. This Agreement contains a cultural heritage management arrangement for future development work.

Kupe Gas Project, New Zealand
Origin has a 50% interest in, and is the operator of, the Kupe Gas Project in the Taranaki Basin. This project includes the construction of an offshore platform and onshore infrastructure.

After a six month informal community consultation period with the local iwi and other stakeholders, impacts on 19 affected parties were addressed and we published an Assessment of Environmental Effects for public comment on the offshore facilities, onshore pipelines and an option of a new onshore gas processing facility. We received seven submissions from community groups by the time submissions closed on 11 February 2005, and these will be addressed in the coming months.

Government
Origin participates in discussions with governments to promote a more sustainable and competitive energy industry. During 2003/04, we made around 60 submissions directly to government, and in conjunction with industry associations, on energy and greenhouse policies.

Origin has advocated strongly for a carbon signal to promote investments in low emission technologies. As yet, there is no uniform mechanism for valuing carbon in Australia, therefore no clear signal for building the cost of carbon into new energy infrastructure investments, such as power stations, that have long asset lives. We have been actively involved in discussions on this issue with the Federal and state governments and other industry participants.

We were also active in industry consultation on the Ministerial Council on Energy's Market Reform Program to create a new national regulatory structure for the energy industry, and to improve the functioning of gas and electricity markets.

Community programs
Origin has a structured sponsorship program, focused on the communities in which we operate. The program provides financial support for environmental improvement and education, and to help counter community hardship due to unexpected events or crisis.

Community support
Origin provides the opportunity for employees to assist in a community crisis or support charitable organisations through our Matched Giving Program. Launched in December 2004, the Program enables employees to donate to a range of charities through payroll deductions.

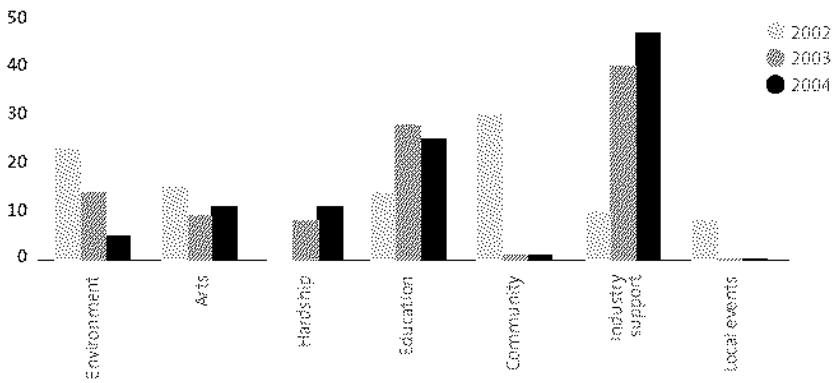
Origin provides the opportunity for employees to assist in a community crisis or support charitable organisations through our Matched Giving Program.

Participating charities, who were chosen by an employee selection committee, include The Salvation Army, The Big Issue, Australian Conservation Foundation, Clean Up Australia, Royal Flying Doctor Service of Australia, Inspire Foundation and Oxfam Australia.

Origin has committed to match all staff donations up to $100,000 in the first year, and to provide leave with pay for volunteering activities with approved charitable organisations. The Program also enables staff to give to major relief appeals such as those conducted to relieve victims of the recent Asian tsunami. See the case study on page 34 for more details.

In January 2005, we provided LPG to those affected by bushfires on the Eyre Peninsula in South Australia and to the Australian Red Cross and Salvation Army who were providing food for displaced families and fire fighters. Employee volunteers also helped with the relief efforts.

Sponsorship expenditure by category (%)



Employee volunteer and Manager Regulatory Development Steve Wright, spent two weeks in tsunami-affected areas in Sri Lanka helping with relief efforts as a part of his involvement with Meta, an Australian aid organisation. Steve is pictured with a family who is rebuilding their home after the disaster.

Case study: Matched giving

On 26 December 2004, a tsunami devastated many coastal communities in Asia. Our staff, like many people across the world, wanted to contribute to the relief efforts, and our Matched Giving Program provided an opportunity to enhance their contribution.

Under the Program, we have committed to matching employee donations. By March 2005, employee donations to tsunami relief efforts had exceeded $80,000.

Staff volunteer efforts during the crisis were also supported. Melbourne employees responded enthusiastically to the request by World Vision for call centre volunteers. Origin supported them by donating $100 per employee volunteer to World Vision – a total of $4,000. We have been overwhelmed by the generosity shown by our employees and continue to support their volunteering efforts.

Origin also made a direct $100,000 donation to Oxfam Australia following the tsunami and supported Oxfam during this period by hiring temporary data entry staff who helped process around $1.3 million in donations.

Environmental education

Origin's environmental education program is designed to help the community reduce the GHG intensity of their energy use through school-based activities.

- The Home Energy Project was launched in November 2003 to raise awareness among school students of the importance of saving energy and reducing GHG emissions. As at March 2005, 1,128 kits had been sent out to teachers at 740 schools in Victoria and South Australia.
- We continue to sponsor the CERES Environmental Education Park in Melbourne and the Ollie Saves the Planet program. This includes subsidised entry for disadvantaged schools to CERES and the installation of a wind turbine in the park.

Strategies	2004/05 actions and targets
Maintain an open and constructive approach to gaining access to land and resources.	• Implement community consultation and communications plans for all new major project developments. • Develop and implement regional plans for community involvement where Origin has, or expects to have, a major presence.
Identify and participate in public debates where we make a relevant and meaningful contribution.	• Document process for formal consultation with government to assist the development of effective and efficient policy.
Maximise the value of company sponsorship to recipients by focusing on activities that most leverage Origin's skills and resources.	• Expand environmental education programs into NSW and Queensland, and continue to expand and leverage existing programs in Victoria and South Australia.

Social – Customer hardship

Access to energy is essential for a reasonable standard of living.

We provide assistance to residential customers who experience payment difficulties to help them maintain their energy supply, and will not knowingly disconnect customers due to an inability to pay.

Customers typically experience payment difficulties because they have limited income or short-term financial problems due to an unexpected event such as illness. On some occasions, payment difficulties are exacerbated by inefficient appliances or energy use patterns that drive up energy costs.

Origin's Hardship Policy helps customers get back to a position where they are able to fund their energy usage.

This may be by various payment solutions such as tailored payment plans, energy efficiency advice or help with applications for government grants.

In the year to December 2004, we assisted over 10,000 customers under the Hardship Policy, including 717 customers experiencing long-term payment difficulties.

We also referred 121 customers to Kildonan Child and Family Services for financial counselling and energy auditing services. Kildonan has been measuring the energy savings of customers they have assisted. This project is on-going to assess energy usage over a longer period.

To further enhance our understanding of financial hardship and utility stress, we participated in the Committee for Melbourne's Debt Spiral Project. A collaboration of utility companies, government and non-government organisations, the project provided a mechanism for these organisations to share experiences and develop strategies to help Victoria's vulnerable customers.

In March 2005, a 12-month pilot program commenced with the Good Shepherd organisation in which Victorian customers, identified through our hardship program, are offered no-interest loans to purchase energy-efficient appliances. Also in Victoria, we retrofitted 20 homes as part of an initiative with the Sustainable Energy Authority of Victoria to help low-income households reduce their energy costs and provide unemployed Victorians with work experience.

In South Australia, we are helping to fund the administration of the Energy Friends Interest-Free Loans Scheme for low-income households. The scheme will fund $1 million of interest-free loans for energy-efficient appliances and other energy saving devices. The scheme was launched in June 2004.

Where a customer does not have or cannot access funds through a government grant, they can access the Origin Appliance Replacement Fund. During the period, appliances, clothes lines, door seals and lighting equipment were provided by the fund.

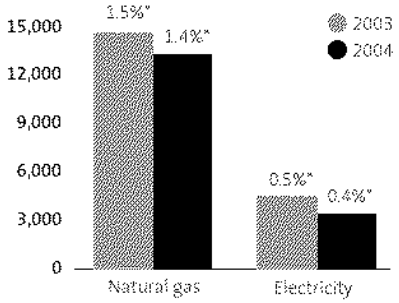
In July 2003, we launched a rural assistance scheme to provide financial support to residents in drought-affected rural communities. Payments to date total around $40,000 to 157 applicants.

Disconnections

During 2003/04, the number of natural gas and electricity disconnections decreased by 12%, from 19,000 to 16,700, which is about 1% of our customer base.

We are developing a more meaningful customer hardship measure because disconnections may include customers disconnected for reasons other than financial hardship and may not show the number of customers struggling to pay.

Disconnections (numbers of)



* Disconnections as a percentage of each product customer base.

Strategy	2004/05 actions and targets
Facilitate improved access to services and support the disadvantaged in our community so they can also enjoy the comforts of energy use.	• Continue to review energy audit and advice services and monitor the effectiveness of these services. • Improve our ability to identify customers requiring payment assistance. • Develop better measures of customers in financial hardship.

National Customer Consultative Council

Established in November 2003, the Council has met quarterly to foster productive two-way communication on:

- Issues of importance to residential and business customers.
- Origin's hardship and other programs.
- Customer perspectives on environmental sustainability and social equity.

During 2003/04, the Council provided valuable feedback on issues including customer service performance, disconnection rates, Origin's hardship strategy and regulatory matters.

As part of the Council's ongoing agenda, each external Council member will present key issues for consideration. To March 2005, the Council has received presentations from the Australian Council of Social Services and the Australian Conservation Foundation. The issues raised have enhanced Origin's knowledge and understanding of customer concerns and assisted in identifying possible improvements to customer programs, the details of which will be reported back to the Council. The 2005 Council members include:

- Origin Energy Chief Operating Officer, Australian Operations (as chair)
- Australian Industry Group
- Australian Council of Social Services
- Hanover Welfare Services
- Australian Conservation Foundation
- Brotherhood of St Laurence
- Three senior managers from Origin Energy.

Economic

Objective

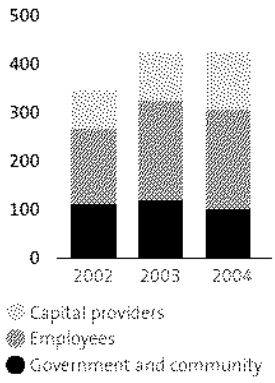
To provide sustainable returns to Origin's key economic stakeholders.

For Origin, creating value for stakeholders means delivering competitive returns, creating rewarding jobs, providing valuable products and services and contributing to \the community directly, through sponsorship and donations, and indirectly through governments.

During 2003/04, we created $560 million for our three main stakeholder groups, a 3% increase on the prior year.

Capital providers
During 2004, we distributed dividends of $87 million to shareholders, a 32% increase on the prior year.

Distribution of gross value added ($m)*

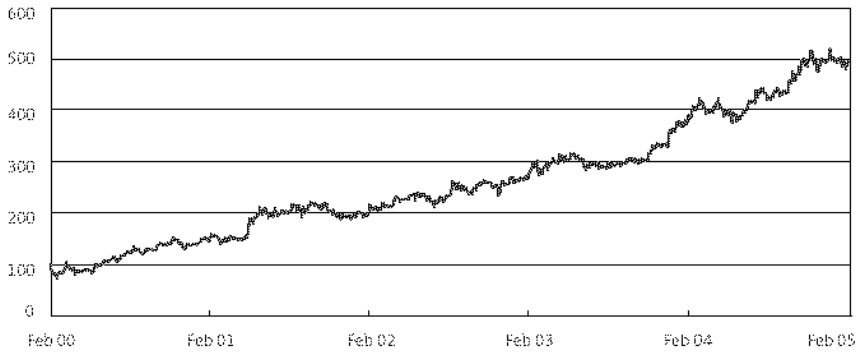


* Excludes retained profit. Amounts shown as per the gross value added table on page 39.

Our policy is to pay dividends at a rate of 40% of earnings per share. Shareholders benefited from our improved earnings by an increase in annual dividends, to 13 cents per share, fully franked.

Since listing on the ASX in February 2000, Total Shareholder Return has averaged 41% per year, placing us well within the top third of the largest 100 companies on the ASX, and our earnings per share have grown 24% each year on a compound basis. Dividends have also increased, from 4 cents per share in 2001 to 13 cents per share in the last reporting period.

Total Shareholder Return



Total Shareholder Return 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).

An Operating Cash Flow After Tax (OCAT) Ratio of 14.8% was achieved, well above the company's targeted return of 9.7%.

During the reporting period, we maintained a strong balance sheet and had a net debt-to-capitalisation ratio of 31% at 30 June 2004.

To fund our future growth, a renounceable rights issue to raise $641 million was approved by the Board on 21 February 2005.

A rights issue is a process of raising capital where all eligible shareholders are invited to subscribe for new shares in the company. The rights offer, which closed on 22 March 2005, involved the purchase of one new share for every six existing shares held, at $5.70 per new share.

More information on our financial performance may be found in the 2004 Annual Report at www.originenergy.com.au/investor.

Employees
In 2003/04 we provided for payments of $206 million in wages and salaries and other staff related costs (including superannuation), a slight decrease on the prior year due to a write-back of superannuation provisions created following Origin's demerger from Boral in February 2000.

However, actual payments distributed in wages and salaries (including superannuation) to our employees in Australia and the Pacific was $200 million, a 14% increase on the prior year.

We maintain a competitive remuneration package comprising a fixed base pay component, consistent with market rates, and a performance-based employee share plan.

Employees have directly benefited in the growth and profitability of our company through the Employee Share Plan, which was launched in June 2001. Since the first award, all eligible full-time employees have received more than 1,400 shares and, at the end of April 2005, these shares were valued at about $9,800. This includes 166 shares awarded to each eligible employee in October 2004.

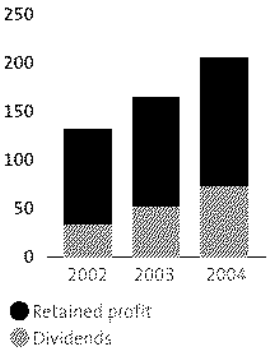
Origin's Remuneration Policy is available on our website at www.originenergy.com.au/governance/our policies.

Government and community
Income tax expense, royalties and other government charges as shown in the 2004 Annual Report totalled $98 million, down 15% from the previous year due to the end of agency fee payments to the Victorian Government.

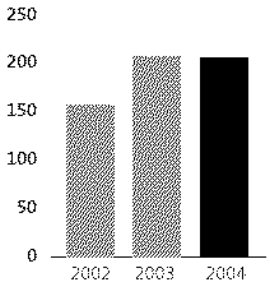
During the year, we identified $110.6 million in actual payments of tax to all levels of government. These included:

- $78.5 million in GST, FBT and income tax to the Federal Government.

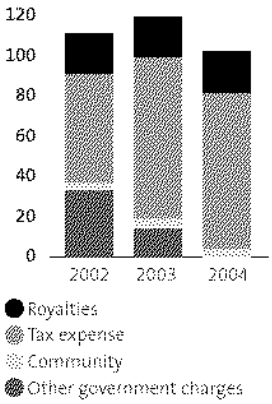
Capital providers ($m)*



Employee wages and salaries ($m)*



Government and community ($m)*



* As per amounts shown in the gross value added table on page 39.

- $30.9 million in royalties and payroll tax to state governments.
- $1.2 million in other taxes and charges including stamp duties to state and local governments.

Future improvements in our reporting processes will help identify additional payments to government.

Our community investment decreased by 20% to $3.6 million in 2003/04. This was because there were fewer sponsorship programs and employee volunteer activities ahead of the introduction of our Matched Giving Program. There were also less community consultation activities during the year as we completed the construction phases of the BassGas Project and the SEA Gas Pipeline.

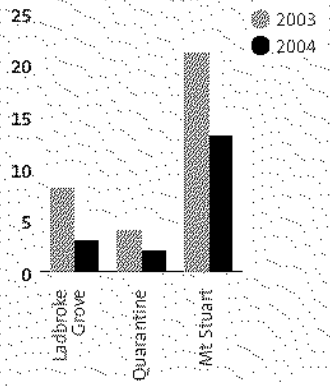
In prior years, our community investment measure has included legal costs for some community consultation programs. Calculations for this year exclude legal costs and the 2003 data has been amended to reflect this. Over the coming year, we will be reviewing our methodology for calculating community investment to improve the accuracy and provide greater transparency in our funding of community activities.

Details of our Matched Giving Program, and community investment activities can be found on page 33.

Strategies	2004/05 actions and targets
Provide shareholder returns in the top third of comparable companies.	• Achieve an Operating Cash Flow After Tax Ratio of greater than 9.4%.
Ensure the reward and remuneration levels for employees are consistent with the market, and will attract the quality of employees required for the business to meet its objectives.	
Ensure that the contribution the company makes to the community through payment obligations to government is identified and reported.	• Establish processes to improve the reporting of actual payments of tax made to government by June 2006.
Identify appropriate levels of investment in the community activities.	• Externally verify our methodology for calculating investment in community activities.

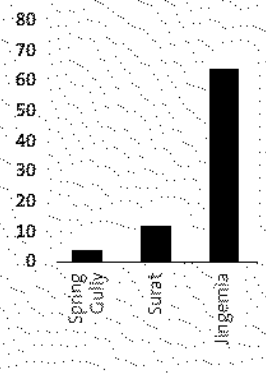
Key performance data and footnotes

Operated generation plants – Consumed water (Ml/yr)



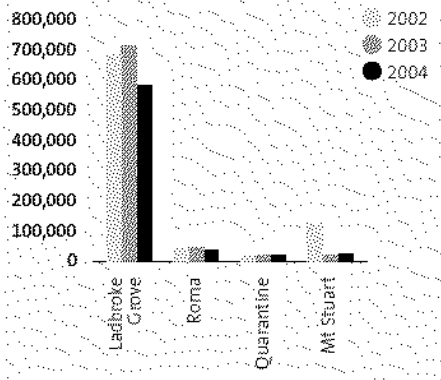
Mains water consumed in our operated generation plants was 18 megalitres, down 45% from the prior year mainly because of a decrease in production at Ladbroke Grove Power Station.

Operated exploration and production facilities – Consumed water (Ml/yr)



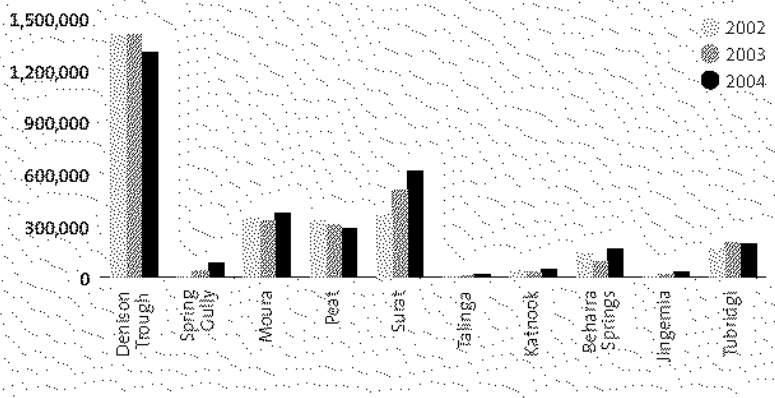
Three sites in our upstream business consumed 80 megalitres of mains or bore water for drilling, construction and in onsite living quarters.

Operated generation plants – NO_x emissions (kg/yr)*



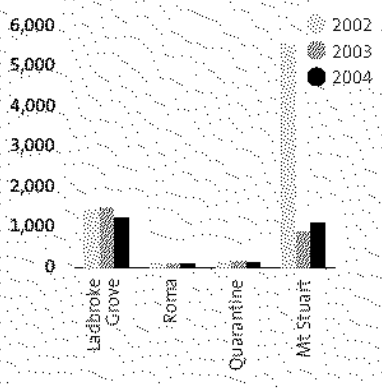
NO_x emissions decreased by 21% due to a major turbine failure at Ladbroke Grove Power Station in November 2003 which was returned to service in May 2004.

Operated exploration and production facilities – NO_x emissions (kg/yr)



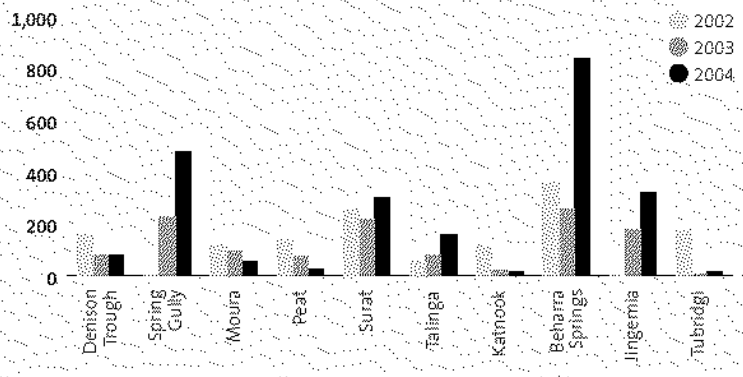
NO_x emissions at our upstream sites increased by 6% in line with production. No_x emissions in the Denison Trough reflect the flaring of waste gas to reduce its GHG intensity.

Operated generation plants – SO_x emissions (kg/yr)*



SO_x emissions decreased by 3% due to lower production levels during the year.

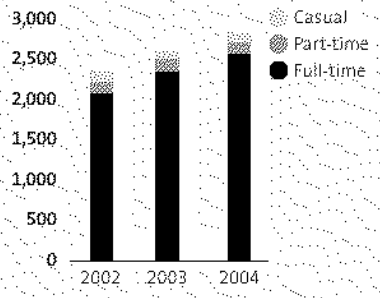
Operated exploration and production facilities – SO_x emissions (kg/yr)



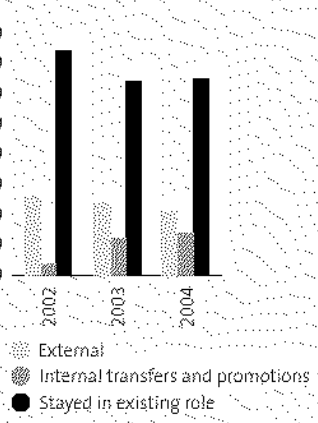
SO_x emissions increased by 83% to 2,292 kilograms due to drilling activities and project construction works at the Spring Gully, Beharra Springs and Jingemia sites.

** The 2002 and 2003 baseline for Generation NO_x and SO_x emissions reported in Origin's 2002 and 2003 Sustainability Reports has been recalculated to reflect changes in the National Pollutant Inventory methodology.*

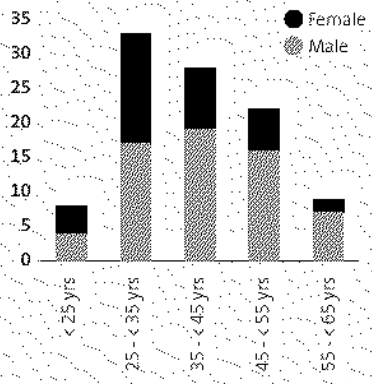
Workforce by employment (numbers of)*



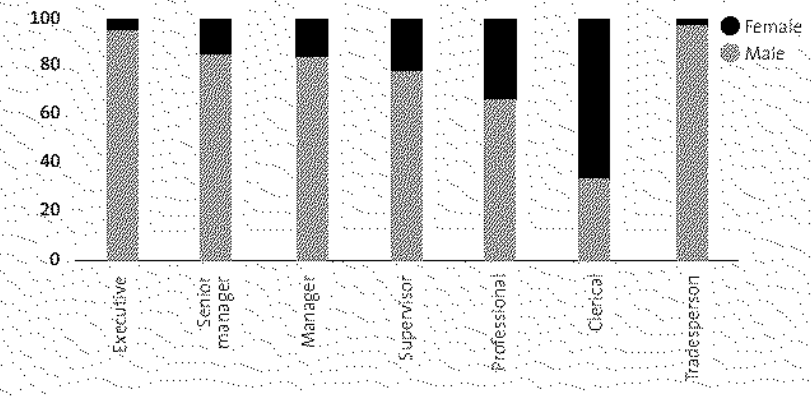
Employee recruitment (%)*



Employees by gender and age (%)*

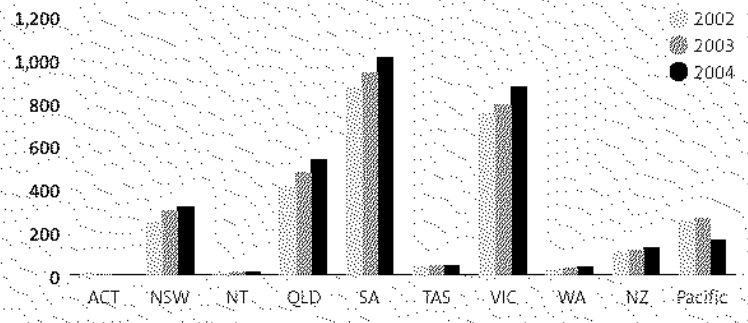


Occupation by gender (%)*



Occupation categories are a combination of internal grading systems and industry guidelines.

Employees by region (numbers of)



Gross value added*	2004 $'000
Exploration & Production	297,403
Retail	2,994,259
Generation	76,414
Networks	184,348
Other	26,012
Total revenue (excluding interest)	**3,578,436**
Payment to suppliers	(2,815,688)
Depreciation and amortisation	(202,956)
Gross value added	**559,792**

Value distribution	2004 $'000	%
Wages and salaries	**206,199**	**37**
Income tax expense	76,905	
Royalties to government	20,717	
Other government charges	–	
Taxes and other government charges	**97,622**	**17**
Net interest	45,415	
Dividends paid to shareholders	73,143	
Retained profit	133,780	
Capital providers	**252,338**	**45**
Community investment	**3,633**	**1**
Value distribution	**559,792**	**100**

* As reported for the year ended June 2004.

* Does not include employees in New Zealand and the Pacific.

Footnotes

1 IPCC, TAR, Synthesis report see http://www.grida.no/climate/ipcc_tar/vol4/english/037.htm.
2 See details at www.unfccc.int.
3 Securing Australia's Energy Future, Department of Prime Minister and Cabinet, June 2004. See http://www.dpmc.gov.au/publications/energy_future/index.htm.
4 Tracking to the Kyoto Target 2004, Australian Greenhouse Office, 2004. See http://www.greenhouse.gov.au/projections/tracking/pubs/tracking2004.pdf.
5 Australian Energy: National and State Projections to 2019-20, ABARE eReport 04.11, August 04. See www.abareconomics.com.
6 Australian Greenhouse Office, National Greenhouse Gas Inventory, 2002. See http://www.greenhouse.gov.au.
7 Australian Institute of Refrigeration, Airconditioning and Heating (AIRAH) Refrigerant Selection Guide.
8 2004 Census of women in leadership, EOWA.

Data and footnotes

Environmental licences	Site, business or project	Total
NSW		
EPA – Pollution Control Licence No 245	Port Botany LPG Terminal	1
Northern Territory		
Department of Administrative and Information Services – Dangerous Substances Licence	Origin Energy Asset Management	1
Queensland		
Department of Natural Resources and Mines – Integrated Authority	Surat & Bowen Basin	3
Department of Natural Resources and Mines – Environment Licence	Surat & Bowen Basin	5
Department of Natural Resources and Mines – Environment Approval	Surat & Bowen Basin	14
Department of Natural Resources and Mines – Dam Licence	Moura CSG Project	1
Department of Natural Resources and Mines – Quarry Licence	Denison Trough	2
Environment Protection Authority – Operating Licence	Roma Power Station	1
Townsville City Council – Operating Licence	Mt Stuart Power Station	1
Environmental Protection Authority – Integrated Authority	Mt Stuart Power Station	1
Townsville City Council – Trade Waste Permit	Mt Stuart Power Station	1
Redcliffe City Council – Environmental Licence – Diesel Fuel Storage	Redcliffe Hospital	1
Environmental Protection Agency Licence – Fuel Burning	Toowoomba Hospital	1
Environmental Protection Agency Licence – Fuel Burning	Baillie Henderson Hospital	1
Townsville City Council – Dangerous Good Licence	Townsville Hospital	1
Environmental Protection Agency – Environmental Authority / Licence No 5010000186	Cairns LPG Terminal	1
Environmental Protection Agency – Environmental Authority / Licence No NRPG	Townsville LPG Terminal	1
Environmental Protection Agency – Storage of Petroleum Products Licence No SR 704 & SR 705	Bulwer Island LPG Terminal	1
Environmental Protection Agency – Storage of Petroleum Products licence N0 GC0106	Gladstone LPG Terminal	1
Cairns City Council – Permit to Discharge Trade Waster to Council Sewer	Cairns LPG Terminal	1
South Australia		
Department of Administrative and Information Services – Dangerous Goods Licence	Ladbroke Grove Power Station	3
SA Water – Provisional Permit to Discharge Water	Katnook Gas Field	2
Environment Protection Authority – Operating Licence	Katnook Gas Field	1
Department of Primary Industries and Resources – Production Licence	Katnook Gas Field	3
Australian Communications Authority – Radiocommunications Licence, Apparatus Land Mobile	Katnook Gas Field	2
Environment Protection Authority – Operating Licence	Quarantine Power Station	1
Environment Protection Authority – Operating Licence	Ladbroke Grove Power Station	1
Department of Water Resources – Water Licence	Ladbroke Grove Power Station	1
Exemption to Environmental Authorisation Licence	Quarantine Power Station	1
Environment Protection Authority – Operating Licence	Solar PV Manufacturing Plant	1
Department of Administrative and Information Services – Dangerous Substances Licence	Origin Energy Asset Management	7
Environment Protection Authority – Operating Licence	Origin Energy Asset Management	3
Environment Protection Authority – Trade Waste Discharge Permit	Brompton Depot	1
Victoria		
Cardinia Shire Council – Gas Plant Planning Permit	BassGas Project	1
Department of Primary Industries – Offshore Pipeline Licence	BassGas Project	1
Department of Primary Industries – Raw Gas Pipeline Permit to Own and Use	BassGas Project	1
Department of Primary Industries – Onshore Raw Gas Pipeline Licence to Construct and Operate	BassGas Project	1
Department of Primary Industries – Onshore Sales Gas Pipeline Permit to Own and Use	BassGas Project	1
Department of Primary Industries – Onshore Sales Gas Pipeline Licence to Construct and Operate	BassGas Project	1
Office of Gas Safety – Subordinate Approval of Sales Gas Pipeline Safety Case	BassGas Project	1
West Gippsland Catchment Management & Authority – Water Storage Permit	BassGas Project	1
Department of Primary Industries – Subordinate Consent for Constructure & Operation	BassGas Project	3
Yarra Valley – Water Licence	Thomastown Depot	1
Tasmania		
Department of Infrastructure Energy & Resources – Offshore Pipeline Licence	BassGas Project	2
Department of Infrastructure Energy & Resources – Production Licence	BassGas Project	1
Department of Infrastructure Energy & Resources – Subordinate Consent for Construction & Operation	BassGas Project	2
Western Australia		
Department of Environmental Protection – Environment	Perth Basin	3
Department of Industry & Resources – Dangerous Goods	Perth Basin	2
Department of Environmental Protection – Licence to Take Water	Perth Basin	2
Department of Industry & Resources – Production Licence	Perth Basin	3
Department of Industry & Resources – Pipeline Licence	Perth Basin	3
Total		**97**

Report of Findings

in relation to selected performance statements presented in the Origin Energy 'Sustainability Report to Stakeholders 2004'

ERNST & YOUNG

To the Management of Origin Energy Limited ('Origin Energy')

Scope

This report documents our findings following the performance of certain specified procedures, as agreed with the management of Origin Energy.

Our procedures, as agreed with management, were performed for the purpose of reporting findings in relation to 'selected performance statements' presented under the heading of 'Performance Summary – Environment' and 'Performance Summary – Social and Economic' (identified by the symbol * as 'E&Y verified') in the Origin Energy 'Sustainability Report to Stakeholders 2004' ('the Report'). The responsibility for determining the adequacy or otherwise of the procedures agreed to be performed is that of management. The procedures were performed solely to assist you in evaluating the accuracy and completeness of the Selected Performance Statements.

Management is responsible for the collection and presentation of information in the Report. This includes responsibility for the maintenance of adequate records and internal controls that are designed to support the sustainability reporting process. There are currently no prescribed requirements in Australia relating to the preparation, publication and verification of sustainability reports.

Our procedures have been conducted in accordance with Australian Auditing Standard AUS 904 'Engagements to Perform Agreed-upon Procedures'. The procedures performed do not constitute either an audit in accordance with Australian Auditing Standards or a review in accordance with Australian Auditing Standards applicable to review engagements and, as such, we do not express any assurance on the Selected Performance Statements. Had we performed additional procedures or had we performed an audit in accordance with Australian Auditing Standards, or a review in accordance with Australian Auditing Standards applicable to review engagements, other matters may have come to our attention that would have been reported to you.

Procedures Performed

We have performed the following procedures for the Selected Performance Statements:

1. For data and information provided by third parties or previously audited for other purposes, examined the transcription of that data and information from the source documents;
2. For other selected data and statements:
   - Examined the collection of source data, transcription, calculation and aggregation for the selected data and statements; and
   - Examined, on a test basis, supporting evidence for the selected data and statements.

Findings

Our findings, from performing the procedures, are as follows:

1. For data and information provided by third parties or previously audited for other purposes, we found the data had been correctly transcribed and statements were consistent with the source information;
2. For other selected data and statements, we agreed the data and statements presented to supporting evidence.

Independence, Competence and Experience

The firm and all professional personnel involved in this engagement have met the independence requirements of Australian professional ethical requirements. Our team has been drawn from our Environment & Sustainability Services Practice and has the required competencies and experience for this engagement.

Limitations of Use

This report has been prepared for the purpose set out in this report and for the use of the management of Origin Energy. We disclaim any assumption of responsibility for any reliance on this report to any person other than the management of Origin Energy, or for any purpose other than that for which it was prepared.

We disclaim all liability to any other party for all costs, loss, damage and liability that the other party might suffer or incur arising from or relating to or in any way connected with the contents of our report, the provision of our report to the other party or the reliance upon our report by the other party.

Commentary

Origin Energy has continued its commitment to Sustainability Reporting. This is the second time Origin Energy has sought external examination of elements of the Report. This year, Origin Energy has selected key performance statements for external examination. This is an important step for Origin Energy in enhancing the transparency and accuracy of its reporting to stakeholders.

Ernst & Young
Environment & Sustainability Services, Melbourne

9 May 2005

Independent Assurance Report
on Greenhouse Gas Emissions to the Management of Origin Energy Limited.

ERNST & YOUNG

Scope

The scope of our engagement was to conduct audit procedures to enable us to express an opinion to the management of Origin Energy Limited ('Origin Energy') in relation to the following total amounts of greenhouse gas ('greenhouse') emissions from selected sources, for the year ended 30 June 2004, reported in Origin Energy's 'Sustainability Report to Stakeholders 2004' ('the reported amounts'):

- Total equity share of greenhouse emissions from each of Origin Energy's Exploration and Production, Generation and Networks Businesses; and
- Total greenhouse emissions from each of Origin Energy's Exploration and Production, Generation and Networks Businesses determined on an operational control basis.

Origin Energy's reported amounts include greenhouse emissions from selected:

- Direct Sources – stationary combustion, process emissions and fugitive emissions; and
- Indirect Sources – consumption of purchased electricity.

Origin Energy's Exploration and Production, Generation and Networks Businesses comprise all Australian oil and gas permit areas and gas production facilities, power generation facilities and gas distribution infrastructure assets that Origin Energy either operates or has a financial interest in.

Management's Responsibility

The management of Origin Energy is responsible for determining the reported amounts using methods that are appropriate for the purpose of reporting in the 'Sustainability Report to Stakeholders 2004'. There are no prescribed methods for determining the reported amounts, and the use of different methods can result in materially different amounts. Management has determined the reported amounts using the World Business Council for Sustainable Development Greenhouse Gas Protocol 2004 and the Australian Greenhouse Office Factors and Methods Workbook 2004 and other relevant methods ('the selected methods'). No opinion is expressed as to whether the selected methods used are appropriate for the purpose described above. Further, Origin Energy's management is responsible for maintaining an effective internal control structure. As such, no assurance is given on any internal controls not associated with the reported amounts.

Assurance Engagement

We conducted an assurance engagement in accordance with Australian Auditing Standard AUS108 'Assurance Engagements' to provide reasonable assurance whether the reported amounts are free from material misstatement. The nature of our assurance engagement is influenced by factors such as the use of professional judgment, selective testing, the inherent limitations of internal control, and the availability of persuasive rather than conclusive evidence. Therefore an assurance engagement cannot guarantee that all material misstatements have been detected. We performed procedures to form an opinion whether, in all material respects, the reported amounts are presented fairly in accordance with the selected methods.

The comparative amounts for the years prior to the year ended 30 June 2004 have not been subject to assurance procedures, and no opinion is expressed on these amounts.

Independence, Competence and Experience

The firm and all professional personnel involved in this engagement have met the independence requirements of Australian professional ethical requirements. Our team has been drawn from our Environment & Sustainability Services Practice and has the required competencies and experience for this engagement.

Qualification

In relation to the total equity share of greenhouse emissions from the Networks Business and the total greenhouse emissions from the Networks Business determined on an operational control basis, although we have not identified errors related to the transcription of data, the methodology adopted for the calculation of greenhouse emissions is based on billing data and assumptions which by their nature include inherent material uncertainties. We have not been able to quantify the impact of these uncertainties. In applying this selected methodology, Origin Energy has assumed that all unaccounted for gas was fugitive emissions which is the most conservative approach.

In relation to the total equity share of greenhouse emissions from the Exploration and Production Business, the calculation of greenhouse emissions from sites operated by Origin Energy's joint venture partners, comprising 820 kt CO_2e^*, is indicative only. It relies on estimates based on the 'Assessment of Greenhouse Gas Emissions from Natural Gas' Australian Gas Association, May 2000, and data sourced from joint venture operators for which supporting evidence was not available for examination. Although no opinion is expressed in relation to the source data, no errors were identified in the transcription of data or calculations of the greenhouse emissions.

Qualified Audit Opinion

In our opinion, except for the matters noted in the qualification paragraph above, the following reported amounts are presented fairly in accordance with the selected methods described above:

- Total equity share of greenhouse emissions:
  - Generation Business: 1,203 kt CO_2e^*
  - Networks Business: 208 kt CO_2e^*
  - Exploration and Production Business: 1,223 kt CO_2e^*
- Total greenhouse emissions determined on an operational control basis:
  - Networks Business: 1,189 kt CO_2e^*
  - Generation Business: 440 kt CO_2e^*
  - Exploration and Production Business: 558 kt CO_2e^*

*Note: kt CO_2e = kilo tonnes of carbon dioxide equivalents

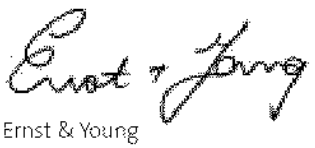
Limitations of Use

This report has been prepared for the purpose set out in this report and for the use of the management of Origin Energy. We disclaim any assumption of responsibility for any reliance on this report to any person other than the management of Origin Energy, or for any purpose other than that for which it was prepared.

We disclaim all liability to any other party for all costs, loss, damage and liability that the other party might suffer or incur arising from or relating to or in any way connected with the contents of our report, the provision of our report to the other party or the reliance upon our report by the other party.

Commentary

This is the first time Origin Energy has sought to have more than 95% of its greenhouse emissions audited. The collation of data and calculation of greenhouse emissions has involved significant commitment by Origin Energy management and staff. By seeking independent assurance, Origin Energy has demonstrated its commitment to the principles of transparency and accountability in reporting.



Ernst & Young
Environment & Sustainability Services, Melbourne

9 May 2005

Sustainability Report 2004 Response card

To continually improve its Sustainability Report, Origin welcomes and encourages your feedback. Responses will be treated as confidential. Please complete the form below and then detach from this report; fold, seal and post at your nearest Australia Post box. Please note that no stamp or envelope is required if posted in Australia.

1. How did you rate Origin's Sustainability Report overall? (please tick)

☐ Poor ☐ Fair ☐ Good ☐ Very good ☐ Excellent

2. Please rate (circle) the report on the below criteria (1 = low, 5 = high)

1	2	3	4	5	Adequately addressed Origin's environmental and social performance and economic contribution to the community
1	2	3	4	5	Honest and transparent approach to issues
1	2	3	4	5	Clarity of content
1	2	3	4	5	Readability
1	2	3	4	5	Appearance and design
1	2	3	4	5	Informative, interesting reading

3. Please rate (circle) the areas of the report you found of most interest (1 = low, 5 = high)

1	2	3	4	5	From the Managing Director
1	2	3	4	5	An overview of Origin Energy
1	2	3	4	5	Performance Summary
1	2	3	4	5	Environment – Climate change
1	2	3	4	5	Environment – Environmental management
1	2	3	4	5	Social – Our employees
1	2	3	4	5	Social – Health and Safety
1	2	3	4	5	Social – Our community
1	2	3	4	5	Social – Customer hardship
1	2	3	4	5	Economic

4. In what areas would you like to see additional information provided?

.....

.....

.....

5. How would you rate Origin on its sustainability performance? (please tick)

☐ Worse than most companies ☐ Below average ☐ Average ☐ Above average ☐ Better than most

6. Any further comments?

.....

.....

.....

Please tick the appropriate boxes that apply to you:

☐ Business professional
☐ Government official
☐ Origin employee
☐ Origin shareholder
☐ Other
☐ Environmental non-government organisation
☐ Social non-government organisation
☐ Interested citizen
☐ Student

Name .....Company .....

Address .....

Phone .....Email .....

☐ Yes, please send me _____ copies of future Origin Energy Sustainability Reports.
☐ No, I do not wish to receive Origin Energy's Sustainability Reports in the future.

Fold here

No stamp required
if posted in Australia

Delivery Address:
GPO Box 186
MELBOURNE VIC 8060

Corporate Communications Manager
Public & Government Affairs
Origin Energy
Reply Paid 186
MELBOURNE VIC 8060

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Glossary of terms

2P reserves 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.

Air quality The condition of the air we breathe.

Biodiversity Biological diversity (biodiversity) describes the richness and variety of all living things in the world.

Carbon A chemical substance, which exists in its pure form as diamond or graphite, and is part of coal and oil, as well as being contained in all plants and animals.

Carbon dioxide (CO_2) A greenhouse gas that can be produced as a by-product of oil and gas production, burning fossil fuels and biomass.

Carbon intensity CO_2 emissions per unit of energy.

Clean coal Coal-based technological innovations that are more efficient than technologies in common use today.

Climate change Any change in climate over time, whether due to natural variability or as a result of human activity.

CO_2e Carbon dioxide equivalent.

Coal seam gas (CSG) Natural gas contained within coal seams.

Cogeneration The production of two or more forms of energy from one fuel source. In general, cogeneration plants operated by Origin produce steam and electricity from natural gas.

Combined cycle gas turbine (CCGT) Combined cycle technology uses both gas and steam turbine cycles in a single plant to produce electricity with high conversion efficiencies and low emissions.

Demerger The separation of Boral's energy business and building and construction materials business into two separately listed companies now trading as Origin Energy Limited and Boral Limited respectively.

EBITDA Earnings before interest, tax, depreciation and amortisation.

Electricity measures

- **Watt (W)** A measure of power present when a current of one ampere flows under the pressure of one volt.
- **Kilowatt (kW)** One kW = 1,000 watts.
- **Kilowatt hour (KWh)** The standard unit of electrical energy that represents the consumption of one kilowatt over the period of one hour. An average household in Victoria consumes about 5,000 KWh of electricity per annum.
- **Megawatt (MW)** One MW = 1,000 KW or one million watts.
- **Megawatt hour (MWh)** One MWh = consumption of one megawatt of electricity for one hour.
- **Gigawatt hour (GWh)** One GWh = 1,000 megawatt hours or one million kilowatt hours.
- **Terawatt hour (TWh)** One TWh = 1,000 gigawatt hours or one million megawatt hours.

Emissions Substances being released to the environment.

EOWA Equal Opportunity for Women in the Workplace Agency

EPA Environment Protection Authority or equivalent state authority.

Fossil fuels Fuels derived from fossilised organic matter such as coal, oil and petroleum.

Fugitive emissions Substances which escape to air such as leaks from equipment.

Gas measures

- **Joule** A joule is the primary measure of energy in the metric system.
- **Gigajoule (GJ)** A gigajoule is equal to one billion joules. An average household in Victoria consumes approximately 55 GJ per annum.
- **Terajoule (TJ)** A terajoule is equal to 1,000 gigajoules.
- **Petajoule (PJ)** A petajoule is equal to one million gigajoules.
- **Petajoules equivalent (PJe)** The measurement used in this report to represent the equivalent energy in different products so the amount of energy contained in these products can be compared on an equal basis.

The factors used by Origin to convert to PJe are:

One million barrels crude oil = 5.83 PJe

One million barrels condensate = 5.41 PJe

One million tonnes LPG = 49.3 PJe

One TWh of electricity = 3.6 PJe.

Geosequestration Processes and technologies to capture and store carbon dioxide underground.

GHG Greenhouse gas.

GIS Geographic Information System.

Global warming potential (GWP) Greenhouse impact relative to carbon dioxide.

Greenhouse effect A natural effect that keeps the Earth's temperature at a level necessary to support life. Gases in the lower atmosphere such as carbon dioxide, methane and water vapour are warmed by radiation released by the Earth's surface after it has been warmed by solar energy. These gases then radiate heat back towards the ground—adding to the heat the ground receives from the Sun. Without the natural greenhouse effect the surface of the planet would be about 33°C colder on average. The enhanced greenhouse effect occurs when human activity, such as burning fossil fuels and land clearing, generates more greenhouse gases and increases the warming process. Most scientists agree that the enhanced greenhouse effect is leading to global warming and climate change.

Greenhouse gases Natural and anthropogenic gases in the atmosphere that absorb and emit infrared or heat radiation, causing the greenhouse effect. The main greenhouse gases are carbon dioxide and methane.

Hot dry rocks (HDR) Technology to harness the heat stored deep underground to generate electricity.

HSE Health, safety and environment.

HSEMS Health, Safety and Environment Management System.

Kyoto Protocol A protocol adopted by the United Nations Framework Convention on Climate Change in Kyoto, Japan in 1997, committing Annex B countries (most OECD and some others) to reduce anthropogenic greenhouse gas emissions relative to 1990 levels. The Kyoto Protocol deals with carbon dioxide, nitrous oxide, methane, sulphur hexafluoride, hydrofluorocarbons and perfluorocarbons.

LPG Liquefied Petroleum Gas.

LTIFR Lost Time Injury Frequency Rate. Calculated as LTIs per million hours worked.

Moderate Medical Treatment Injuries Rate (MMTIR)

NEM National Electricity Market.

NO_x Oxides of nitrogen.

Operating Cash Flow After Tax Ratio (OCAT Ratio) OCAT Ratio = EBITDA less change in working capital less non-cash items less stay in business capital less tax divided by funds employed.

Origin Origin Energy Limited

Ozone depletion The reduction of ozone (O_3) in the upper atmosphere as a result of human-produced chemicals, such as CFCs. Recent evidence suggests that ozone depletion in the upper atmosphere may affect climatic patterns on the Earth's surface.

Photovoltaic (PV) Photovoltaic cells convert sunlight directly into electricity.

PMS Performance Management System.

Seismic survey A geophysical survey used to gain an understanding of rock formations beneath the Earth's surface.

Sequestration The uptake and storage of carbon, for example reforestation and increasing the carbon content of soil.

SO_x Oxides of sulphur.

Stakeholders Refers to employees, shareholders, government, landowners, customers and communities.

Stationary energy Includes emissions from electricity generation and from fuels consumed in the manufacturing, construction and commercial sectors, and emissions from other sources like domestic heating.

The company Origin Energy Limited and its controlled entities.

Total Shareholder Return (TSR) TSR represents the return to shareholders. This is determined by taking into account the appreciation in stock price, returns to shareholders in the form of dividends and other disbursements, and the effect of movements in issued capital.

TRCFR Total Reportable Case Frequency Rate.

Upstream Part of Origin's business that is involved in the exploration and production of hydrocarbon liquids and gases.

Printed on biodegradable, free-of-acid, recyclable paper made from Elemental Chlorine Free pulp sourced from sustainable, well-managed forest.
Produced by Nordland Papier, a company certified under ISO14001 environmental management systems and registered under the EU
ECO-management and Audit Scheme EMAS (Reg No D-162-00007)
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