

To	Company Announcements Office	Facsimile	1300 300 021
Company	Australian Stock Exchange Limited	Date	31 January 2006
From	Bill Hundy	Pages	3
Subject	Drilling Contract Awarded; Onshore Bids Received for Kupe Gas Project		

For your information please find attached a media release regarding the Kupe Gas project.

Regards

A handwritten signature in black ink, appearing to read "Bill Hundy", with a stylized flourish at the end.

Bill Hundy
Company Secretary

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Media Release

31 January 2006

Drilling Contract Awarded; Onshore Bids Received for Kupe Gas Project

ENSCO Oceanics International has won the contract to drill three development wells in the Kupe gas and condensate field, and bids have been received for the construction of the production station, as momentum builds on the Kupe Gas Project.

According to operator, Origin0 Energy Resources (Kupe) Limited ('Origin'), the drilling program is planned to commence in the first half of 2007 and extend for approximately six months. The ENSCO contract includes options to drill up to three additional wells either on Kupe or elsewhere, as well as cancellation provisions in the event that the project does not proceed.

The drilling rig, the ENSCO 107, was recently launched and commissioned in Singapore. It will complete three projects in South East Asia, before mobilising to New Zealand in the first quarter of 2007.

Meanwhile, bids for the onshore component - which includes construction of the production station and associated pipelines - have been received and are undergoing evaluation.

"The award of the drilling contract is a key project milestone. We're pleased to have secured a first-class rig that will be well tested in the region prior to its arrival in New Zealand," said Origin's Executive General Manager for Major Development, Andrew Stock.

"The level of interest shown in the onshore component from international contractors is also very promising," he said.

The Joint Venture Partners in the Kupe Gas Project are now expected to reach a Final Investment Decision in the first half of 2006. Once approved, it is expected that commercial gas and liquids production would commence during 2008.

ENDS

Participants are:

Origin Energy Resources (Kupe) Limited*	50% (Operator)
Genesis Energy	31%
New Zealand Oil & Gas Limited	15%
Mitsui E&P (New Zealand) Limited	4%

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About Origin Energy: With a history dating back 140 years, Origin Energy is a major Australian integrated energy company focused on gas and oil exploration and production, energy retailing, power generation and utility network management. Origin seeks to find, develop and produce gas and oil reserves strategically located close to energy markets and existing infrastructure. Its exploration portfolio in New Zealand includes both offshore and onshore acreage in the Taranaki Basin. Origin's interest and operatorship of the Kupe Field is an example of the company's efforts to secure and develop new producing assets in the region.