



To	Company Announcements Office	Facsimile	1300 135 638
Company	ASX Limited	Date	12 August 2014
From	Helen Hardy	Pages	3
Subject	<b>Origin completes acquisition of gas exploration interests in WA's Browse Basin</b>		

Please find attached a release on the above subject.

Regards

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Company Secretary

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## ASX/Media Release

12 August 2014

### Origin completes acquisition of gas exploration interests in WA's Browse Basin

Origin Energy Limited (Origin) today announced it had completed the acquisition of Karoon Gas's (Karoon) 40 per cent interest in two offshore exploration permits (WA-315-P and WA-398-P) in Western Australia's Browse Basin.

Under the terms of the transaction, Origin has paid Karoon a US\$600 million cash consideration with additional payments of US\$75 million payable upon a project Final Investment Decision (FID) and US\$75 million payable on first production. A further payment of up to US\$50 million will be payable on first production if 2P reserves at the time of FID reach certain thresholds.

Origin's acquisition of the permits, which contain large and prospective offshore gas fields such as the Poseidon discovery, allows the company to establish a strategic position in one of Australia's largest recent offshore gas discoveries.

The acquisition complements Origin's recent farm-ins in the Cooper and Beetaloo basins and the awarding of new exploration acreage to the company in the Bonaparte Basin.

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#### About Origin Energy

Origin Energy (ASX: ORG) is the leading Australian integrated energy company focused on gas and oil exploration and production, power generation and energy retailing. A member of the S&P/ASX 20 Index, the company has more than 6,000 employees and is a leading producer of gas in eastern Australia. Origin is Australia's largest energy retailer servicing 4.3 million electricity, natural gas and LPG customer accounts and has the country's largest and one of the most flexible generation portfolios with approximately 6,010 MW of capacity, through either owned generation or contracted rights. Origin's strategic positioning and portfolio of assets provide flexibility, stability and significant opportunities for growth across the energy industry. Through Australia Pacific LNG, its incorporated joint venture with ConocoPhillips and Sinopec, Origin is developing one of Australia's largest CSG to LNG projects based on Australia's largest 2P CSG reserves base.

In New Zealand, Origin is the major shareholder in Contact Energy, a leading integrated energy company, operating geothermal, thermal and hydro generation facilities and servicing electricity, gas and LPG customers across both the North and South islands. Origin is also a major operator and participant in petroleum exploration acreage in New Zealand.



Origin has a strong focus on ensuring the sustainability of its operations, is the largest green energy retailer in Australia and has significant investments in renewable energy technologies.

For more information go to [www.originenergy.com.au](http://www.originenergy.com.au)

Figure 1 - Location of WA-315-P and WA-398-P

