To	Company Announcements Office	Facsimile	1300 135 638
Company	ASX Limited	Date	5 May 2017
From	Helen Hardy	Pages	3
Subject	Origin increases interest in prospective Beetaloo Joint Venture to 70%		

Please find attached a release on the above subject.

Regards

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ASX/Media Release

5 May 2017

Origin increases interest in prospective Beetaloo Joint Venture to 70%

Origin Energy Limited (Origin) today announced it had increased to 70 per cent its share in the Beetaloo Joint Venture* after acquiring Sasol Petroleum Australia Limited's (Sasol) 35 per cent share.

Origin CEO, Frank Calabria said, "Having recently announced the discovery of a material shale gas resource in the Beetaloo Basin, Origin has seized the opportunity to increase its interest in the Beetaloo Joint Venture by acquiring Sasol's 35 per cent share.

"Origin would like to recognise Sasol's contribution to the Beetaloo Joint Venture to date, as it departs the Joint Venture to focus its capital investment on its African and North American footprint.

"The Beetaloo Basin is the Northern Territory's most prospective onshore basin for shale gas and our test results estimate the joint venture's contingent resource at a substantial 6.6 TCF of natural gas.

"Along with joint venture partner Falcon Oil & Gas Australia, we look forward to progressing our understanding of the play and maturing the contingent resources to reserves over time, subject to the outcome of the Northern Territory's inquiry into hydraulic fracturing.

"Recent events have demonstrated how crucial it is for Australia to continue to develop its abundant natural gas resources, in order to provide access to sufficient, affordable gas supply for businesses and homes across the nation.

"As one of the largest natural gas producers on the east coast, Origin will continue to look at opportunities to invest in the safe and responsible development of natural gas resources, such as those in the Beetaloo Basin. Gas will play an important role in the transition to a secure, affordable and cleaner supply of energy for Australia," Mr Calabria said.

The transaction is subject to the satisfaction of certain conditions. It is not expected to impact on Origin's short term focus on debt reduction as there are no immediate capital requirements in the Beetaloo.

Located about 500 kilometres south-east of Darwin, the three Beetaloo Joint Venture permits cover an area of more than 18,500 km2 within the Beetaloo Basin.

<u>* BEETALOO JOINT VENTURE</u>

Origin Energy Limited (Operator) **: 70%
Falcon Oil & Gas Australia Limited: 30%

** Via a wholly owned subsidiary

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About Origin

Origin Energy (ASX: ORG) is the leading Australian integrated energy company with market leading positions in energy retailing (approximately 4.2 million customer accounts), power generation (more than 6,000 MW of capacity owned and contracted) and natural gas production (1,204 PJe of 2P reserves and annual production of 75 PJe). Through Australia Pacific LNG, its incorporated joint venture with ConocoPhillips and Sinopec, Origin is the upstream operator of Australia's biggest CSG to LNG project based on the country's largest 2P CSG reserves base.

www.originenergy.com.au