



To	Company Announcements Office	Facsimile	1300 135 638
Company	ASX Limited	Date	11 September 2017
From	Helen Hardy	Pages	3
Subject	Origin secures increased interest in Otway for Lattice Energy		

Please find attached a release on the above subject.

Regards

Helen Hardy
Company Secretary
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ASX/Media Release

11 September 2017

Origin secures increased interest in Otway for Lattice Energy

Origin Energy Limited (Origin) today announced it has entered into an agreement with Benaris¹ to enable Lattice Energy to acquire Benaris' 27.77 per cent interest in the Otway Gas Project Joint Venture. The acquisition is expected to complete when Lattice Energy is divested.

Under the terms of the agreement, Benaris' 29.23 per cent interest in the neighbouring T/30P Exploration Joint Venture and VIC/P43 Exploration Joint Venture (Exploration Joint Ventures) will also be acquired.

On completion of the acquisitions, Origin will pay Benaris \$190 million, adjusted to reflect an effective date of 1 July 2017. The acquisitions will increase Lattice Energy's interest in the Otway Gas Project Joint Venture to 95 per cent and the Exploration Joint Ventures to 100 per cent.

Origin has the right to acquire the assets, although has no obligation to do so if the divestment of Lattice Energy does not proceed. The acquisitions are subject to certain conditions and also Toyota Tsusho pre-emptive rights for the Otway Gas Project Joint Venture.

Under a separate agreement, Lattice has agreed to pay Benaris \$60 million for 11.89 PJ of reserves to rebalance the share of gas between the parties relating to the historical lifting of production at Otway and to reach agreement on other joint venture matters. The agreement will increase Lattice Energy's 2P reserves in the Otway Gas Project Joint Venture by 11.89 PJ. The payment is not conditional on the divestment of Lattice Energy.

The alignment of interests in the joint venture and the simplification of the ownership structure is consistent with Origin's preparations to divest Lattice Energy. These transactions, once completed, will help facilitate the future development of these assets.

Current Otway JV ownership

	Otway Gas Project JV	T/30P Exploration JV	VIC/P43 Exploration JV
Lattice Energy*	67.23%	70.77%	70.77%
Benaris	27.77%	29.23%	29.23%
Toyota Tsusho Corporation	5%	N/A	N/A

New Otway JV ownership if completion occurs

	Otway Gas Project JV	T/30P Exploration JV	VIC/P43 Exploration JV
Lattice Energy*	95%	100%	100%
Benaris	N/A	N/A	N/A
Toyota Tsusho Corporation	5%	N/A	N/A

¹ Increased interest in the Otway Gas Project will be acquired from Benaris International Pty Ltd. Increased interest in exploration assets will be acquired from Benaris Exploration (Otway) Pty Ltd.



Lattice Energy Otway Basin reserves and resources as at 30 June 2017 (PJe), adjusted to illustrate impact of transactions

	1P	2P	3P	2C
Current	91	156	211	108
Post rebalancing	103	168	223	108
Post rebalancing and acquisition	145	237	315	153

* Lattice Energy is a wholly owned subsidiary of Origin Energy Limited.

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About Origin

Origin Energy (ASX: ORG) is the leading Australian integrated energy company. Origin is the leading energy retailer with approximately 4.2 million customer accounts, has approximately 6,000 MW of power generation capacity and is also a large natural gas producer. Origin is the upstream operator of Australia Pacific LNG, its incorporated joint venture with ConocoPhillips and Sinopec, which supplies natural gas to domestic markets and exports LNG under long term contracts.

www.originenergy.com.au