To: Company Announcements Office

Facsimile: 1300 300 021

Company: Australian Stock Exchange Limited

Date: 31 October 2003

From: Bill Hundy

Pages: 2

Subject: MYALL CREEK-7 STATUS REPORT

Please find attached a progress report regarding Myall Creek-7 in the Surat Basin.

Regards

Bill Hundy
Company Secretary

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ASX Release

31 October 2003

Status Report Myall Creek -7
PL 174, Surat Basin

Origin Energy Limited provides the following status report on the development well Myall Creek-7, located in Surat Basin permit PL174 at the following coordinates:

Lat 27 deg. 04 min. 38.39 sec South
Long 149 deg. 12 min. 39.45 sec East

The well spudded at 20:30 hours on 25 October 2003. Surface casing was set at 231.6 metres. At 06:00 hours today the rig was drilling ahead in 8 ½ inch hole at 1,061 metres.

The primary target of the well is the upper Tinowon Formation sandstone. The secondary target of the well is the basal Rewan Formation sandstone. Proposed total depth of the well is 2,084 metres.

Oil Company of Australia Ltd* has a 100% interest in PL 174.

* Oil Company of Australia Ltd is a 100% owned subsidiary of Origin Energy Limited.

For further information contact:

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