

To	Company Announcements Office	Facsimile	1300 300 021
Company	Australian Stock Exchange Limited	Date	24 February 2005
From	Bill Hundy	Pages	2
Subject	Corybas 1 Gas Exploration Well Progress Report, Perth Basin, Western Australia		

Please find attached an ASX release entitled "Corybas 1 Gas Exploration Well Progress Report, Onshore Perth Basin, Western Australia".

Regards



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Company Secretary

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ASX Release

24 February 2005

Corybas 1 Gas Exploration Well Progress Report, Perth Basin, Western Australia

Origin Energy Limited advises that the gas exploration well Corybas 1, operated by ARC Energy and located in the onshore Perth Basin Production Licence L2 was, at 0600 hours WST, preparing to run in the hole to drill to total depth after recovering core 3. Since the last report, the well has been drilled from 2459 metres to 2612 metres and the following activities have been undertaken:

- Core 2 cut over the Irwin River Coal Measures interval 2501 to 2537 metres with 41% recovery.
- Drill Stem Test 2 conducted over the interval 2410 to 2537 metres resulted in a gas flow of approximately 3.7 mmcf/d through a 1/2 inch choke with 610 psia surface pressure.
- Core 3 cut over the High Cliff Sandstone interval 2591 to 2612 metres with 88% recovery.

Good gas shows were encountered over the core 3 interval in sands described from preliminary investigation of the core as having poor to good visible porosity. This zone and remaining intervals in the well will be evaluated by wireline log and pressure information after the well has been drilled to total depth, after which decisions on further testing or evaluation will be made.

The significance of the shows in the High Cliff Sandstone and of other sands both tested and untested in the Irwin River Coal Measures will become more apparent following this ongoing evaluation. Whilst results to date are encouraging, at this time it is not possible to form a view on the reserves potential of the Corybas region.

Participants in L1 and L2 (excluding the Dongara, Mondarra and Yardarino fields) and Corybas 1 are:

Arc Energy Limited (Operator)	50%
Origin Energy Developments Pty Limited*	50%

* a wholly owned subsidiary of Origin Energy Limited

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