

To	Company Announcements Office	Facsimile	1300 135 638
Company	ASX Limited	Date	19 February 2019
From	Helen Hardy	Pages	2
Subject	Origin to sell Ironbark to Australia Pacific LNG		

Please find attached a release on the above subject.

Regards



Helen Hardy
Company Secretary

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ASX/Media Release

19 February 2019

Origin to sell Ironbark to Australia Pacific LNG

Origin Energy Limited (Origin) has entered into an agreement to sell its Ironbark project to Australia Pacific LNG for \$231 million.

Ironbark, located in Queensland's Surat Basin, has 129 PJ of 2P reserves and 192 PJ of 3P reserves. In August 2018, Origin announced that it had entered Stage 1 Front End Engineering Design while also assessing alternate strategic options for the asset.

Origin CEO Frank Calabria said, "The sale represents the best way for Origin to maximise value from Ironbark. Australia Pacific LNG is able to realise additional value from the asset by utilising its existing nearby gas and water processing infrastructure to efficiently bring the gas to market. Origin will derive value from the development of the Ironbark asset through its investment in Australia Pacific LNG," he said.

In its role as upstream operator for Australia Pacific LNG, Origin will be responsible for the development of Ironbark.

Based on the sale price, Origin expects to book a non-cash post-tax impairment of \$34 million in the 2019 half year financial statements. The net impact to statutory profit will be offset by a \$68 million benefit to tax expense. Origin does not expect to pay tax on the sale.

The sale is subject to ACCC and foreign investment approvals.

Origin owns 37.5 per cent of Australia Pacific LNG, along with ConocoPhillips (37.5 per cent) and Sinopec (25 per cent).

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