

Origin Acquires Seismic Data In Four New Zealand Permits

Origin Energy has acquired seismic data in four New Zealand permits in the Canterbury, Northland and northern Taranaki basins and has been offered a new Bass Basin permit, offshore Tasmania heralding an exciting phase in the company's frontier exploration regions, according to Executive General Manager Exploration, Rob Willink.

"Based on new seismic results, Origin believes that an untested petroleum system may be developed in the deep water areas of the Canterbury Basin", Willink said. Origin acquired the 1231 km Carrack seismic survey in PEP 38262 in March 2006 and also applied for, and was granted, adjacent permit PEP 38264 on 8 November 2006. Origin has 100% equity in both permits.

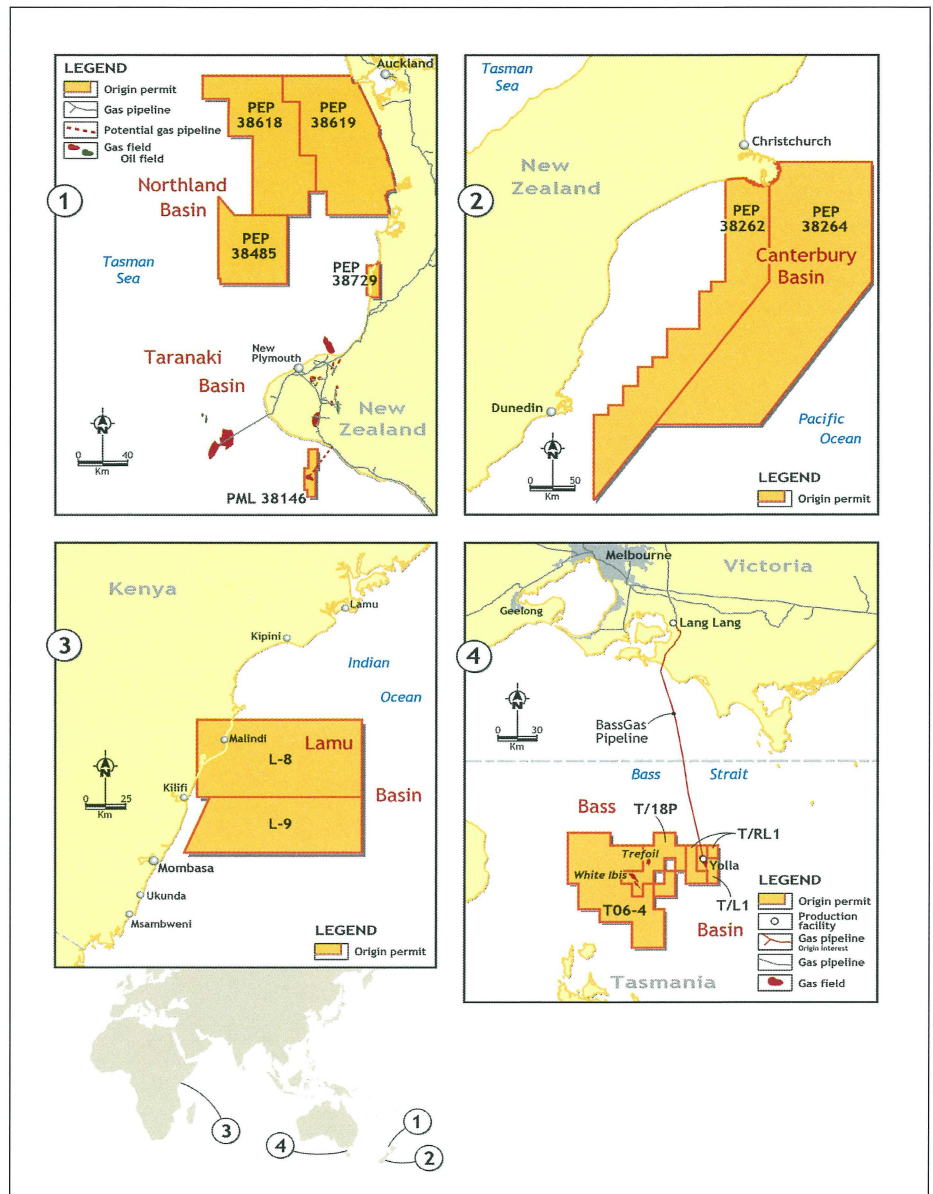
"Robust structural leads have been identified in both permits and these have the potential to hold very large volumes of oil and/or gas", he said. "Origin has contracted the seismic vessel CGG Duke to acquire additional 2D seismic (1,300 km Wherry survey in PEP 38264 and PEP 38262, 910 km Caravel survey in PEP 38262), with acquisition likely to commence in March 2007."

A large 2D/3D seismic survey is being carried out by the Pacific Titan over existing leads and prospects in the Northland Basin and northern Taranaki Basin permits PEP 38618 and PEP 38619 (Origin 50% and operator). Willink said, as at 26 February, acquisition of the 432 km² Nimitz 3D seismic survey in PEP 38618 was more than 70% completed.

This survey will be immediately followed by the 1902 km Pantheon 2D seismic survey in the same permit, and the 1224 km Akira 2D seismic survey in adjacent permit PEP 38619. "Origin believes these areas are prospective for gas and in the event of exploration success, could help to alleviate New Zealand's looming supply/demand shortfall", he said.

In Australia, Origin has been offered a new exploration permit in the Bass Basin in respect of gazetted area T06-4 (100%) located immediately south and west of its existing permit T/18P in which the Trefoil and White Ibis gas discoveries are located. "In accepting this offer, Origin will be committed to acquire 2D and 3D seismic and the drilling of an exploration well in the first three years of permit tenure. Willink said Origin believes the permit is highly prospective for gas.

And offshore Kenya, Origin has successfully acquired the 3759 km Lamu 2D seismic survey in permits L8 and L9 (Origin 75% and operator) utilising the Northern Explorer seismic vessel. "Seismic over some leads in Origin's permits appear to be associated with direct hydrocarbon indications", he said.



Origin Energy is entering a particularly exciting phase in the exploration of its more frontier assets offshore New Zealand, Australia and Kenya following the securing of new permits and seismic data becoming available for interpretation.

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"Processing of newly acquired seismic is expected to take at least four months to complete. A decision must be made in the third quarter of 2007 to enter the second additional period of these permits which carry commitments to drill."

Commenting on these exploration developments Willink said Origin is entering a particularly exciting phase in the exploration of its more frontier assets following the securing of new

permits and seismic data becoming available for interpretation.

"The potential for very large oil and gas discoveries has been identified, but as always, we remain conscious of the geological risk and high cost associated with exploration, in particular in our deeper water areas", he said. "To this end, we have commenced a process of attracting experienced partners to participate in forward activities in these areas." ■