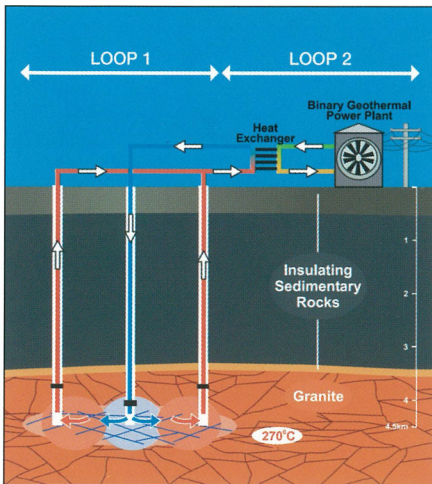


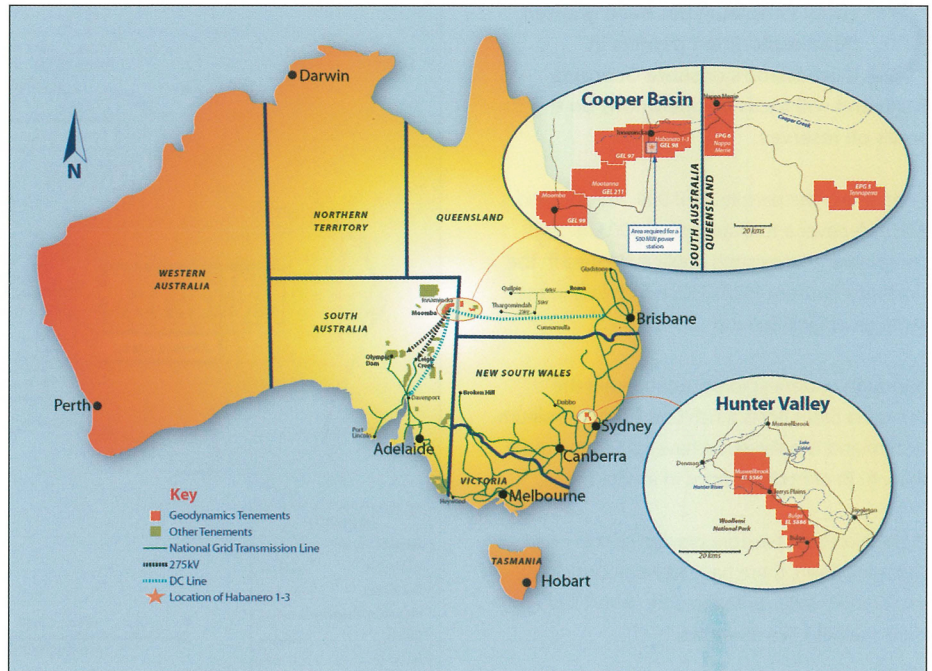
Origin Invests A\$96 Million In Geodynamics

Origin Energy announced a strategic expansion of its renewable energy portfolio, establishing a joint venture with Geodynamics that will see significant investment in the development of geothermal energy in Australia.

Origin has entered into a binding Heads of Agreement to take a 30% interest in an unincorporated joint venture covering the South Australian geothermal tenements and associated assets of Geodynamics Ltd. Grant King, Origin Managing Director, said, "We are very pleased to be part of this exciting future for geothermal energy in Australia and to be able to bring our considerable experience and resources to this project."



Geodynamics has plans for a three well, hot fractured rock power plant.



Geodynamics' tenements and interests.

We believe that geothermal energy will play an increasing role in securing the world's future needs for clean energy. Geodynamics' tenements are amongst the most prospective geothermal areas in Australia and include some of the hottest rocks in the world", King said.

The 30% stake in the joint venture will see Origin provide technical and related support through its extensive experience in upstream gas exploration and production, gas-fired

power generation and through its exposure to geothermal power generation in New Zealand.

Origin will commit to A\$96 million of joint venture project expenditure, in addition to its 30% share. If Geodynamics, as operator, completes its Stage One 'proof of concept' phase by 31 March 2008 and within budget, Origin will commit a further A\$9.6 million. This would bring Origin's total anticipated commitment to project expenditure over the next two to three years to approximately A\$150 million. ■