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| To | Company Announcements Office | Facsimile | 1300 135 638 |
| Company | ASX Limited | Date | 21 January 2015 |
| From | Marta Kielich | Pages | 2 |
| Subject | Speculant-1 exploration well reaches total depth | | |

Please find attached a release on the above subject.

Regards

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Company Secretary

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ASX/Media Release

21 January 2015

Speculant-1 exploration well reaches total depth

Origin Energy Limited (Origin) today announced that the Speculant-1 exploration well, which spudded at 04.00 hours EST on 23 September 2014, had reached total depth of 4,917m MDRT (Measured Depth Below Rotary Table).

As announced on 9 December 2014, the Speculant-1 exploration well had encountered potentially commercial quantities of gas in primary target Waarre Formation reservoirs in the Otway Basin, offshore Victoria.

Preparations are being made to suspend the Speculant-1 exploration well while development options for the resource are assessed.

Well type and location:

The Speculant-1 exploration well is situated approximately 3km off the southern Victorian coastline, about 30km south east of Warrnambool. Extended reach drilling technology is being employed to access offshore gas reservoirs. The well was drilled using the rig Ensign 931 in conjunction with the development drilling of the Halladale field. Origin has 100 per cent ownership of the Speculant-1 well permit.

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About Origin Energy

Origin Energy (ASX: ORG) is the leading Australian integrated energy company focused on gas and oil exploration and production, power generation and energy retailing. A member of the S&P/ASX 20 Index, the Company has approximately 6,700 employees and is a leading producer of gas in eastern Australia. Origin is Australia's largest energy retailer servicing 4.3 million electricity, natural gas and LPG customer accounts and has one of the country's largest and most flexible generation portfolios with approximately 6,010 MW of capacity, through either owned generation or contracted rights. Origin's strategic positioning and portfolio of assets provide flexibility, stability and significant opportunities for growth across the energy industry. Through Australia Pacific LNG, its incorporated joint venture with ConocoPhillips and Sinopec, Origin is developing one of Australia's largest CSG to LNG projects based on Australia's largest 2P CSG reserves base.

In New Zealand, Origin is the major shareholder in Contact Energy, a leading integrated energy company, operating geothermal, thermal and hydro generation facilities totalling 2,359 MW and servicing approximately 568,000 electricity, gas and LPG customers across both the North and South islands. Origin also operates several oil and gas projects in New Zealand and is one of the largest holders of petroleum exploration acreage in the country. Origin has a strong focus on ensuring the sustainability of its operations, is the largest green energy retailer in Australia and has significant investments in renewable energy technologies.

For more information go to www.originenergy.com.au