



ASX Release

26 February 2007

Share Purchase Plan

Origin Energy today announced the successful completion of the Share Purchase Plan (SPP) which was part of the funding program for the acquisition of Sun Retail. Applications from around 60,000 shareholders were received for \$262 million in application funds, more than three times the target of \$75 million.

As foreshadowed in the SPP offer, the number of shares to be allotted to each shareholder has been scaled back as the total funds raised has exceeded the \$75 million target. In accordance with the scale back policy, the maximum allocation has been set at 200 shares. Accordingly, all shareholders who applied for more than 200 shares will receive 200 shares and those that applied for 200 shares or less will receive the number for which they applied. Total funds raised have thereby been increased to \$83 million.

The price of Origin shares in the SPP was \$7.10, the same as the price paid by institutional investors in the equity placement in November 2006 which represented around a 2.5% discount to the market price at that time. The SPP price represented a 21% discount to the Origin closing price of \$9.05 on Monday 19 February 2006, the day the SPP applications closed.

The Chairman of Origin, Mr Kevin McCann thanked Origin shareholders for participating in the SPP. "The response to the Share Purchase Plan has been outstanding and I would like to thank our shareholders for their support in the funding of the Sun Retail acquisition," Mr McCann said.

"The strengthening of the Origin share price from the time of the institutional placement in November 2006 to the time of the SPP offer, increased demand beyond our expectation. Regrettably, not all shareholders will receive the number of shares for which they applied, but all valid applicants will receive up to 200 shares each."

On 27 February 2007 Origin Energy will allot approximately 11.7 million shares to around 60,000 shareholders. Confirmation statements and refund cheques will be posted to shareholders on approximately 6 March 2007. The new shares will rank equally with existing ordinary shares and will be eligible to participate in all dividends, including the interim dividend for the half year ended 31 December 2006.

If shareholders have any questions about the SPP or their application they should telephone the Origin Share Registry on 1300 664 446 or +61 2 8280 7155 outside Australia.

For further information please contact:

Mr Bill Hundy

Company Secretary

Phone: (02) 8345 5467

Email: bill.hundy@originenergy.com.au

Ms Sue Henry

Company Secretarial Services Manager

Phone: (02) 8345 5441

Email: sue.henry@originenergy.com.au