

To	Company Announcements Office	Facsimile	1300 135 638
Company	ASX Limited	Date	21 December 2020
From	Helen Hardy	Pages	3
Subject	Origin farms into prospective Canning Basin permits		

Please find attached a release on the above subject.

Regards



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Company Secretary

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ASX/Media Release

21 December 2020

Origin farms into prospective Canning Basin permits

Origin Energy Limited (Origin) has announced a farm-in with Buru Energy (Buru) for seven permits covering 20,000km² in Western Australia's prospective Canning Basin.

Under the agreements, Origin secures a 50 per cent equity share in five permits with Buru Energy, and a 40 per cent equity share in two permits with Buru and Rey Resources (Rey) in exchange for carrying \$12.3 million of their share of work program costs. The total estimated spend by Origin over a two-year period is expected to be approximately \$35 million inclusive of a two-well drilling program and seismic work.

Origin also has contingent options to carry an additional \$10.6 million of Buru and Rey's costs over a four-year period. Origin has the option to assume operatorship for any significant gas development, as well as any carbon capture and storage development.

Origin Executive General Manager Integrated Gas, Mark Schubert said, "We are excited by this opportunity to take an interest in one of Australia's material onshore exploration and production basins, at an attractive entry cost where significant work has already been undertaken, giving it a short timeline to value.

"Origin will now hold positions in three large prospective onshore basins – the Beetaloo, Canning, and Cooper-Eromanga – giving us exposure to conventional and unconventional gas plays and what we believe are the most prospective shale formations in Australia.

"Our interest in these seven permits lies in the strength of the gas resources following extensive analysis of the basin, and the longer-term potential for carbon capture and storage.

"Our Canning Basin acreage position will also give us exposure to value uplift from the activity of other explorers adjacent to our permit areas, with the option to supply gas for LNG backfill and to customers in domestic and regional markets.

"As action to combat climate change continues to accelerate globally, including customer-led demand for clean energy, in making this investment we have given significant consideration to the pathways available to green the gas over time, including carbon capture and storage and offsets, to support Origin's ongoing decarbonisation objectives.

"Gas remains core to our strategy and the global and domestic energy mix, as it can help drive the transition to lower emissions faster by supporting intermittent renewables and replacing more carbon intensive fuels.

We are looking forward to working with Buru, which is a long established operator in the Canning Basin," Mr Schubert said.



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