



ASX/Media Release

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Update on Beetaloo joint venture arrangements

Origin Energy Limited (Origin) has agreed with joint venture partner Falcon Oil and Gas (Falcon) to increase its interest in the Beetaloo Basin joint venture by 7.5 per cent in exchange for increasing its carry of Falcon's share of costs by \$25 million over the coming years.

Under the agreement, Origin will increase its interest to 77.5 per cent, and the carry of Falcon's share of costs from Stage 2 onwards will increase from \$34 million to \$59 million.

In addition, Origin and Falcon have agreed to changes to the joint operating agreement, including amendments that provide Origin as operator with control over the timing, direction and budgets for future project activity, as well as flexibility in any future farm-down scenario, within the Permit areas.

Operationally, the exploration and appraisal activity in the Beetaloo has continued to progress well. Results to date from the Kyalla 117 well demonstrate good reservoir continuity, conductive natural fractures, and continuous gas shows.

On 26 March, in response to the COVID-19 pandemic, Origin confirmed forward operations in the Beetaloo had been temporarily paused.

As a result, Origin expects a delay of at least three months for the Kyalla 117 well, with stimulation and extended production test to occur in H1 FY2021. Drilling of the Velkerri Flank well is expected in H2 FY2021.

Origin is able to defer exploration and appraisal activities beyond the current Stage 2 drilling campaign given the current economic conditions, working within permit obligations.

BEETALOO JOINT VENTURE

Origin Energy Limited (Operator) **: 77.5%

Falcon Oil & Gas Australia Limited: 22.5%

** Via a wholly owned subsidiary

The above changes require parties to seek customary regulatory approvals.

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