



Friday, 29 August 2008

Origin Energy Limited 02 - Panel Receives Application

The Panel has received an application from BG International (AUS) Investments 1 Pty Limited in relation to the affairs of Origin Energy Limited. Origin is the subject of an off-market takeover bid by BG, a wholly owned subsidiary of BG Group plc.

BG submits there are deficiencies in Origin's target's statement that give rise to unacceptable circumstances, including:

1. inadequate disclosure of information supporting the statement that BG's offer undervalues Origin
2. inadequate disclosure as to the status of the coal seam gas (CSG) monetisation process being undertaken by Origin
3. inadequate disclosure of material risks that Origin shareholders face if they reject BG's offer
4. inadequate disclosure and misleading statements concerning the reversionary rights held by Tri-Star over certain of Origin's CSG assets
5. misleading presentation of broker share price targets and historical trading data for Origin shares and
6. misleading statements and omissions concerning Origin's reserves and resources.

BG seeks final orders including that Origin:

1. prepare and issue a supplementary target's statement correcting the alleged deficiencies and
2. instruct any independent expert appointed by it to consider in its report the potential effects of the alternative interpretation of how the reversionary rights are triggered.

A sitting Panel has not been appointed at this stage and no decision has been made whether to conduct proceedings. The Panel makes no comment on the merits of the application.

Alan Shaw
Counsel, Takeovers Panel
Level 47, 80 Collins Street
Melbourne, VIC 3000
Ph: +61 3 9655 3535
alan.shaw@takeovers.gov.au