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Press Release

Osiris Energy Pty Ltd

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Participation agreement on exploration and development of geothermal energy resources in the Otway Basin of South Australia in permit GEL223

Osiris Energy is pleased to announce it has been awarded the geothermal exploration tenement GEL223 in the Penola area of the Otway Basin by the South Australian Department of Primary Industries and Resources following its application for the area made in December 2005. In addition, Osiris Energy and Origin Energy Ltd ("Origin") have reached a participation agreement in the exploration and potential development of any geothermal resources.

Osiris and Origin initially applied for overlapping licences in this area. Following discussions between the companies Origin withdrew its application for the tenement and the companies signed an agreement under which Osiris Energy will undertake the exploration of the permit and Origin will be offered the option to participate in any capital raisings undertaken by Osiris. This may include seed capital, any initial public offering of Osiris on the Australian Stock Exchange and any capital raising associated with development of identified geothermal resource in the permit area.

The area has a number of features that makes it particularly attractive to development of a geothermal resource, including relatively high geothermal gradients and temperatures, good reservoirs and an existing extensive database of petroleum wells and seismic data. The existing database was particularly attractive in the assessment of the area for geothermal resources in that it made the potentially expensive job of acquiring geoscience data through seismic acquisition and drilling redundant. The area offers the potential for a fast track development of a geothermal energy resource identified on existing available geoscience data.

Osiris Energy is a focused and specialised geothermal resources exploration and development company with access to a broad range of technical skills and experiences under one roof.

Origin Energy is one of Australasia's largest integrated energy companies with interests in exploration, oil & gas production, generation and energy retailing.

For further information please contact:
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See map.