



ODYSSEY
ENERGY LIMITED

ANNOUNCEMENT TO THE AUSTRALIAN SECURITIES EXCHANGE: 14 NOVEMBER 2007

SHARE PLACEMENT COMPLETED

The Board of Odyssey Energy Limited (“Odyssey” or “Company”) is pleased to announce that the placement of 10,000,000 Shares at \$0.40 cents each to raise \$4,000,000 (before costs) has now been completed.

Funds raised from the placement will be used for the Jester-Bloomington development program, together with additional working capital for its operations at North Helper in Utah and Business Development activities.

Enquiries-

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Company Secretary

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Notice under Section 708A

14 November 2007

Odyssey Energy Limited (Company) has issued 10,000,000 fully paid ordinary shares.

The issued shares are part of a class of securities quoted on Australian Stock Exchange Limited.

The Company gives this notice pursuant to Section 708A(5)(e) of the Corporations Act.

The shares were issued without disclosure to investors under Part 6D.2, in reliance on Sections 708 and 708A(5) of the Corporations Act.

The Company, as at the date of this notice, has complied with:

- (a) the provisions of Chapter 2M of the Corporations Act as they apply to the Company; and
- (b) Section 674 of the Corporations Act.

There is no excluded information for the purposes of Sections 708A(7) and (8) of the Corporations Act.