



**ODYSSEY**  
ENERGY LIMITED

ABN 73 116 151 636

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## **NOTICE OF GENERAL MEETING**

**A General Meeting of the Company will be held at the Plaza Level, BGC Centre, 28 The Esplanade, Perth, Western Australia on Monday 5 November 2007 at 10.00am (WST).**

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*This Notice of General Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their accountant, solicitor or other professional adviser prior to voting.*

***Should you wish to discuss any matter please do not hesitate to contact the Company Secretary by telephone on (08) 9322 6322.***

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# ODYSSEY ENERGY LIMITED

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## NOTICE OF GENERAL MEETING

**Notice is hereby given** that a General Meeting of shareholders of Odyssey Energy Limited (“**Company**”) will be held at the Plaza Level, BGC Centre, 28 The Esplanade, Perth, Western Australia on Monday 5 November 2007 at 10.00am (“**General Meeting**”).

The Explanatory Memorandum to this Notice of General Meeting provides additional information on matters to be considered at the General Meeting. The Explanatory Memorandum and Proxy Form are part of this Notice of General Meeting.

The Directors have determined pursuant to regulation 7.11.38 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the General Meeting are those who are registered as Shareholders of the Company on 3 November 2007 at 5.00 pm.

Terms and abbreviations used in this Notice and Explanatory Memorandum are defined in Schedule 1.

## AGENDA

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### 1. Resolution 1 – Authority to make Placement of Shares

To consider, and if thought fit, to pass as an ordinary resolution the following:

*"That, pursuant to and in accordance with Listing Rule 7.1 and for all other purposes, Shareholders approve and authorise the Directors to allot and issue up to 10,000,000 Shares at a minimum issue price of \$0.40 each ("**Share Issue**"), on the terms and conditions set out in the Explanatory Memorandum accompanying this Notice."*

#### **Voting Exclusion**

The Company will disregard any votes cast on this resolution by a person or their associate, who may participate in the Share Issue and might obtain a benefit, (except a benefit solely in their capacity as holder of ordinary securities), if the resolution is passed.

However, the Company will not disregard a vote if:

- a) it is cast by the person as proxy for a person who is entitled to vote, in accordance with directions on the Proxy Form; or
- b) it is cast by the person chairing the General Meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

**BY ORDER OF THE BOARD**

A handwritten signature in black ink, appearing to read 'M Pearce', written in a cursive style.

Mark Pearce  
Company Secretary  
Dated: 3 October 2007

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# ODYSSEY ENERGY LIMITED

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## EXPLANATORY MEMORANDUM

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### 1. Introduction

This Explanatory Memorandum has been prepared for the information of Shareholders of the Company in connection with the business to be conducted at the General Meeting to be held at the Plaza Level, BGC Centre, 28 The Esplanade, Perth, Western Australia on Monday 5 November 2007 at 10.00am.

This Explanatory Memorandum should be read in conjunction with and forms part of the accompanying Notice. The purpose of this Explanatory Memorandum is to provide information to Shareholders in deciding whether or not to pass the Resolutions set out in the Notice.

This Explanatory Memorandum includes the following information to assist Shareholders in deciding how to vote on the Resolutions:

Section 2: Action to be taken by Shareholders  
Section 3: Resolution 1 – Authority to make Placement of Shares  
Schedule 1: Definitions

A Proxy Form is located at the end of the Explanatory Memorandum.

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### 2. Action to be taken by Shareholders

Shareholders should read the Notice and this Explanatory Memorandum carefully before deciding how to vote on the Resolutions.

A Proxy Form is attached to the Notice. This is to be used by Shareholders if they wish to appoint a representative (a "proxy") to vote in their place. All Shareholders are invited and encouraged to attend the General Meeting or, if they are unable to attend in person, sign and return the Proxy Form to the Company in accordance with the instructions thereon. Lodgement of a Proxy Form will not preclude a Shareholder from attending and voting at the General Meeting in person.

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### 3. Resolution 1 – Authority to make Placement of Shares

Resolution 1 seeks Shareholder approval pursuant to Listing Rule 7.1 for the issue and allotment of up to 10,000,000 Shares each at a minimum issue price of \$0.40. The Share Issue will raise \$4,000,000 before costs (assuming that all Shares are issued at \$0.40).

Proceeds from the capital raising will predominantly be used to provide funding to undertake a proposed 10 to 15 well drilling and completion program at Oklahoma and general working capital.

The expected application of funds will be as set out in the table below.

## Listing Rule 7.1 – Shareholder approval of the Share Issue

Listing Rule 7.1 requires Shareholder approval for the proposed Share Issue. Listing Rule 7.1 provides, subject to certain exceptions, that Shareholder approval is required for any issue of securities by a listed company, where the securities proposed to be issued represent more than 15% of the Company's securities then on issue.

Given the Share Issue under Resolution 1 will exceed this 15% threshold and none of the exceptions contained in Listing Rule 7.2 apply, Shareholder approval is required in accordance with Listing Rule 7.3.

Resolution 1 is an ordinary resolution.

## Specific Information Required by ASX Listing Rule 7.3

For the purposes of Shareholder approval of the Share Issue and the requirements of Listing Rule 7.3, information is provided as follows:

- a) the maximum number of Shares the Company can issue under Resolution 1 is 10,000,000 Shares;
- b) the Company will issue and allot the Shares no later than 3 months after the date of the General Meeting (or such longer period of time as ASX may in its discretion allow) and will be allotted progressively;
- c) the Shares will each be allotted at a minimum issue price of \$0.40 each to clients of Tricom Equities, Stripe Capital, Cunningham Securities and other eligible investors;
- d) the Shares to be issued are ordinary shares and rank equally with the Company's existing listed shares;
- e) a voting exclusion statement is included in the Notice; and
- f) Shareholder approval has been sought to raise \$4,000,000 from the Share Issue (assuming that all Shares are issued at \$0.40). The expected application of funds will be as follows:

<b>Description</b>	<b>Amount</b>
Development drilling program for the Jester-Bloomington Gas Field Re-Development Project	1,200,000
Costs of the Share Issue	210,000
General working capital	2,090,000
Business development	500,000
<b>Total</b>	<b>\$4,000,000</b>

The Board has also resolved to undertake a rights issue to all existing and new (placee) shareholders on a 1 for 3 basis for a listed option exercisable at \$0.50 on or before 31 December 2009, at an issue price of \$0.03 per option.

## Schedule 1- Definitions

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In this Explanatory Memorandum and Notice of General Meeting:

"**ASIC**" means Australian Securities and Investments Commission.

"**ASX**" means Australian Stock Exchange Limited.

"**Board**" means Directors of the Company.

"**Business Day**" means a day on which the ASX is open for trading.

"**Chair**" means the person appointed to chair the general meeting of the Company convened by this Notice.

"**Company**" or "**Odyssey**" means Odyssey Energy Limited ABN 73 116 151 636.

"**Constitution**" means the Constitution of the Company as at the date of the General Meeting.

"**Corporations Act**" means the Corporations Act 2001 (Cth).

"**Directors**" means the directors of the Company.

"**Explanatory Memorandum**" means the explanatory memorandum to the Notice.

"**General Meeting**" has the meaning given in the introductory paragraph of the Notice.

"**Proxy Form**" means the proxy form attached to the Notice.

"**Listing Rules**" means the listing rules of ASX.

"**Notice**" means this Notice of General Meeting.

"**Official List**" means the official list of ASX.

"**Resolution**" means a resolution referred to in this Notice.

"**Share**" means a fully paid ordinary share in the capital of the Company.

"**Shareholder**" means a shareholder of the Company.

In this Notice, words importing the singular include the plural and vice versa.

**ODYSSEY ENERGY LIMITED**

ABN 73 116 151 636

**PROXY FORM**

The Company Secretary  
Odyssey Energy Limited

**By delivery:**  
Level 9, 28 The Esplanade  
PERTH WA 6000

**By post:**  
PO Box Z5083  
PERTH WA 6831

**By facsimile:**  
+61 8 9322 6558

I/We <sup>1</sup> \_\_\_\_\_

of \_\_\_\_\_

being a Shareholder/Shareholders of the Company and entitled to \_\_\_\_\_

votes in the Company, hereby appoint <sup>2</sup> \_\_\_\_\_

or failing such appointment the chairman of the General Meeting as my/our proxy to vote for me/us on my/our behalf at the General Meeting of the Company to be held at 10.00am on 5 November 2007 (WST) at the Plaza Level, 28 The Esplanade, Perth, Western Australia and at any adjournment thereof in the manner indicated below or, in the absence of indication, as he thinks fit. If 2 proxies are appointed, the proportion or number of votes of this proxy is authorised to exercise is \* [ ]% of the Shareholder's votes\*/ [ ] of the Shareholder's votes. (An additional Proxy Form will be supplied by the Company, on request).

**INSTRUCTIONS AS TO VOTING ON RESOLUTIONS**

The chairman of the General Meeting intends to vote undirected proxies in favour of the Resolution.

The proxy is to vote for or against the Resolution referred to in the Notice as follows:

		<b>For</b>	<b>Against</b>	<b>Abstain</b>
Resolution 1	Authority to make Placement of Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

**Authorised signature/s** This section **must** be signed in accordance with the instructions overleaf to enable your voting instructions to be implemented.

Individual or Shareholder 1

Shareholder 2

Shareholder 3

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

Sole Director and Sole Company Secretary

Director

Director/Company Secretary

\_\_\_\_\_  
Contact Name

\_\_\_\_\_  
Contact Daytime Telephone

\_\_\_\_\_  
Date

<sup>1</sup> Insert name and address of Shareholder

<sup>2</sup> Insert name and address of proxy

\*Omit if not applicable

**Proxy Notes:**

A Shareholder entitled to attend and vote at the General Meeting may appoint a natural person as the Shareholder's proxy to attend and vote for the Shareholder at that General Meeting. If the Shareholder is entitled to cast 2 or more votes at the General Meeting the Shareholder may appoint not more than 2 proxies. Where the Shareholder appoints more than one proxy the Shareholder may specify the proportion or number of votes each proxy is appointed to exercise. If such proportion or number of votes is not specified each proxy may exercise half of the Shareholder's votes. A proxy may, but need not be, a Shareholder of the Company.

If a Shareholder appoints a body corporate as the Shareholder's proxy to attend and vote for the Shareholder at that General Meeting, the representative of the body corporate to attend the General Meeting must produce the Certificate of Appointment of Representative prior to admission. A form of the certificate may be obtained from the Company's share registry.

You must sign this form as follows in the spaces provided:

Joint Holding:                    where the holding is in more than one name all of the holders must sign.

Power of Attorney:            if signed under a Power of Attorney, you must have already lodged it with the registry, or alternatively, attach a certified photocopy of the Power of Attorney to this Proxy Form when you return it.

Companies:                    a Director can sign jointly with another Director or a Company Secretary. A sole Director who is also a sole Company Secretary can also sign. Please indicate the office held by signing in the appropriate space.

If a representative of the corporation is to attend the General Meeting the appropriate "Certificate of Appointment of Representative" should be produced prior to admission. A form of the certificate may be obtained from the Company's Share Registry.

Proxy Forms (and the power of attorney or other authority, if any, under which the Proxy Form is signed) or a copy or facsimile which appears on its face to be an authentic copy of the Proxy Form (and the power of attorney or other authority) must be deposited at or received by facsimile transmission at the Perth office of the Company (Level 9, 28 The Esplanade, Perth, WA, 6000, or by post to PO Box Z5083, Perth, WA, 6831 or Facsimile (08) 9322 6558 if faxed from within Australia or +618 9322 6558 if faxed from outside Australia) not less than 48 hours prior to the time of commencement of the General Meeting (WST).