



ODYSSEY ENERGY LIMITED

ANNOUNCEMENT TO THE AUSTRALIAN STOCK EXCHANGE: 14 FEBRUARY 2008

SIGNIFICANT PRODUCTION INCREASE AT JESTER-BLOOMINGTON PROJECT, OKLAHOMA

The Board of Odyssey Energy Limited (“Odyssey” or “Company”) is pleased to announce a significant new milestone at its Jester-Bloomington Gas Field Re-Development Project, with production recently reaching 1.0 million cubic feet of gas equivalent per day as a result of strong gas flows from the first wells in the project’s development drilling program.

The new Eagon#1-7, Eagon#1-18, Dalton Counts#1 and Speed#B-6 wells are currently producing at a combined rate of approximately 400 mcfgd, including oil from both the Eagon#1-18 and Speed#B-6 wells.

The oil (up to 15 barrels per day) is significant as it establishes the first commercial oil production from the project, and whilst adding 80 to 90 mcfgd to production on an energy equivalent basis, adds more than double this on a value basis; with oil currently trading in the US\$80 to US\$90 per barrel range.

The combined flow rate from the new wells includes production from the Brown Dolomite, Panhandle Dolomite (Lower Wellington) and Upper Wellington Limestone in all wells except Dalton Counts#1; with the most significant contribution currently from the Wellington section in Speed#B-6. Completion operations are continuing, with perforation of additional zones planned including the Wellington Limestone and Panhandle Dolomite in Dalton Counts#1.

Commenting on the success of the first new development wells at Jester-Bloomington, Odyssey’s Managing Director Mark O’Clery said “we are very encouraged by these results – not only exceeding initial production expectations from our first new wells, but with strong gas flows from the Wellington Limestone and Panhandle Dolomite also opening up the potential for certification of significant new reserves for the project”.

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