



**ARGONAUT**  
LIMITED

ABN 33 109 326 418

1 July 2008

The Directors  
Odyssey Energy Limited  
Level 9, 28 The Esplanade  
PERTH, WA 6000

Company Announcements Office  
Australian Securities Exchange Limited  
Level 4, 20 Bridge St  
SYDNEY NSW 2000

**NOTICE OF CHANGE OF INTERESTS OF SUBSTANTIAL HOLDER  
ODYSSEY ENERGY LIMITED ACN 116 151 636**

In accordance with section 671B of the Corporations Act 2001, we enclose a notice of change of interests of substantial holder for Odyssey Energy Limited.

Yours faithfully  
**ARGONAUT LIMITED**

**JASON CAMPBELL**  
Company Secretary

# Form 604

Corporations Act 2001

Section 671B

## Notice of change of interests of substantial holder

To: Odyssey Energy Limited

ACN: 116 151 636

### 1. Details of substantial holder (1)

Name: Argonaut Limited

ACN: 109 326 418

There was a change in the interests of the substantial holder on 26 June 2008.

The previous notice was given to the company on 16 February 2007.

The previous notice was dated 16 February 2007.

### 2. Previous and present voting power

The total number of votes attached to all the voting shares in the company that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting Power (5)	Person's votes	Voting power (5)
Ordinary Shares	4,387,994	9.14%	3,569,000	6.14%

### 3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company, since the substantial holder was last required to give a substantial holding notice to the company are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
26/06/2008	Argonaut Capital Limited	Sale of Shares On Market	\$179,644	FPO 390,345	390,345
24/06/2008	Argonaut Capital Limited	Sale of Shares On Market	\$168,561	FPO 375,655	375,655

13/11/2007	Argonaut Securities Pty Limited	Sale of Shares On Market	\$21,177.60	FPO 52,994	52,944
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#### 4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Persons entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Argonaut Investments Pty Limited <as trustee for the Argonaut Investment Trust>	Argonaut Investments Pty Limited <as trustee for the Argonaut Investment Trust>	Argonaut Investments Pty Limited <as trustee for the Argonaut Investment Trust>	Note 1	FPO 3,000,000	3,000,000
Argonaut Capital Limited	Argonaut Capital Limited	Argonaut Capital Limited	Note 2	FPO 234,000	234,000
AFM Perseus Fund Limited	AFM Perseus Fund Limited	AFM Perseus Fund Limited	Note 3	FPO 335,000	335,000

Note 1: Argonaut Limited is the controlling body corporate of Argonaut Investments Pty Limited within the definition of S608 of the Corporations Act.

Note 2: Argonaut Limited is the controlling body corporate of Argonaut Capital Limited within the definition of S608 of the Corporations Act.

Note 3: Argonaut Limited is the controlling body corporate of AFM Zeus Pty Ltd within the definition of S608 of the Corporations Act. AFM Zeus Pty Ltd is the manager of the AFM Perseus Fund Limited.

#### 5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company are as follows: NIL

#### 6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Argonaut Limited	Level 30 Allendale Square, 77 St Georges Terrace, PERTH WA 6000
Argonaut Investments Pty Limited	Level 30 Allendale Square, 77 St Georges Terrace, PERTH WA 6000
Argonaut Capital Limited	Level 30 Allendale Square, 77 St Georges Terrace, PERTH WA 6000

Argonaut Securities Pty Limited	Level 30 Allendale Square, 77 St Georges Terrace, PERTH WA 6000
AFM Perseus Fund Limited	Level 30 Allendale Square, 77 St Georges Terrace, PERTH WA 6000

**name:** Jason Campbell

**capacity:** Company Secretary

**sign here:**



**date:** 01/07/2008