



**ODYSSEY**  
ENERGY LIMITED

ABN 73 116 151 636

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## **NOTICE OF ANNUAL GENERAL MEETING**

**The Annual General Meeting of the Company will be held at the Plaza Level, BGC Centre, 28 The Esplanade, Perth, Western Australia on Wednesday 19 November 2008 at 11.00am (WDST).**

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*This Notice of Annual 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 ANNUAL GENERAL MEETING

**Notice is hereby given** that the Annual 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 Wednesday 19 November 2008 at 11.00 am (WDST) (“**Meeting**”).

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

The Directors have determined pursuant to regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered as Shareholders of the Company on 17 November 2008 at 5.00 pm (WDST).

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

## AGENDA

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### 1. Annual Report

To table and consider the Annual Report of the Company and its controlled entities for the period ended 30 June 2008, which includes the financial report and directors' report in relation to that period and the auditor's report on the financial report.

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### 2. Resolution 1 - Remuneration Report

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

*"That the Remuneration Report be adopted by the Shareholders on the terms and conditions in the Explanatory Memorandum."*

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### 3. Resolution 2 - Re-election of Director – David Cruse

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

*"That Mr David Cruse, who retires in accordance with the Company's Constitution and, being eligible, offers himself for re-election, be re-elected as a director."*

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### 4. Resolution 3 – Re-election of Director – Mark Pearce

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

*"That Mr Mark Pearce, who retires in accordance with the Company's Constitution and, being eligible, offers himself for re-election, be re-elected as a director."*

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**BY ORDER OF THE BOARD**

A handwritten signature in cursive script, appearing to read 'M Pearce'.

Mark Pearce  
**Company Secretary**

Dated: 15<sup>th</sup> October 2008

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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 Annual General Meeting to be held at the Plaza Level, BGC Centre, 28 The Esplanade, Perth, Western Australia on Wednesday 19 November 2008 at 11.00 am (WDST).

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.

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 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 Meeting in person.

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### 3. Annual Report

There is no requirement for Shareholders to approve the Annual Report.

Shareholders will be offered the following opportunities:

- a) Discuss the Annual Report for the financial year ended 30 June 2008 which is online at <http://www.odysseyenergy.com.au> and click on the direct link.
- b) Ask questions or make comment on the management of the Company.
- c) Ask the auditor questions about the conduct of the audit and the preparation and content of the auditor's report.

In addition to taking questions at the Meeting, written questions to the Chairman about the management of the Company, or to the Company's auditor about:

- a) the preparation and content of the auditor's report;
- b) the conduct of the audit;
- c) accounting policies adopted by the Company in relation to the preparation of the financial statements; and
- d) the independence of the auditor in relation to the conduct of the audit,

may be submitted no later than 5 business days before the Meeting to the Company Secretary at the Company's registered office.

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## **4. Resolution 1 – Remuneration Report**

Pursuant to section 250R(2) of the Corporations Act, the Company is required to put the Remuneration Report to the vote of Shareholders. The Annual Report for the period ended 30 June 2008 contains the Remuneration Report which sets out the remuneration policy for the Company and reports the remuneration arrangements in place for the executive and non-executive directors.

Section 250R(3) of the Corporations Act provides that Resolution 1 is advisory only and does not bind the Directors of the Company. Of itself, a failure of Shareholders to pass Resolution 1 will not require the Directors to alter any of the arrangements in the Remuneration Report, however the Board will take the outcome of the vote into consideration when considering the remuneration policy.

The chairman of the Meeting will allow a reasonable opportunity for Shareholders as a whole to ask about, or make comments on the Remuneration Report.

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## **5. Resolution 2 – Re-election of Director – Mr David Cruse**

Resolution 2 deals with the re-election of Mr David Cruse to the Board of the Company.

Mr Cruse was appointed a Director of Odyssey Energy Limited on 3 October 2008, and in accordance with the Company's Constitution is required to retire at the next annual general meeting.

Details of Mr Cruse's experience and qualifications are as follows:

Mr Cruse has had a long career in commerce and finance. He was a stockbroker for over 20 years, where he held senior management positions and directorships in the stockbroking industry, with particular focus on capital markets. Recently, Mr Cruse has been involved in the identification and commercialisation of a number of resource (including oil and gas) projects.

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## **6. Resolution 3 – Re-election of Director – Mr Mark Pearce**

Mr Mark Pearce offers himself for re-election in accordance with the Company's Constitution, which requires one third of all directors to retire at each annual general meeting.

Mr Pearce is a Chartered Accountant and is currently a director of several listed companies that operate in the resources sector. He has had considerable experience in the formation and development of listed small cap resource companies and has worked for several large international Chartered Accounting firms. Mr Pearce is also a Fellow of the Institute of Chartered Secretaries and a Fellow of the Financial Services Institute of Australasia.

Mr Pearce was appointed a director of Odyssey Energy Limited on 8 September 2005.

## Schedule 1 - Definitions

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In this Explanatory Memorandum and Notice of Annual General Meeting:

"**Annual Report**" means the directors' report, the Company's financial report, and auditor's report thereon, in respect to the period ended 30 June 2008.

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

"**ASX**" means the ASX Limited ABN 98 008 624 691 and where the context permits the Australian Securities Exchange operated by ASX 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 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 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.

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

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

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

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

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

"**Remuneration Report**" means the remuneration report of the Company contained in the Company's financial report.

"**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.

"**WDST**" means Western Daylight Saving Time, being the time in Perth, Western Australia.

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 Annual General Meeting as my/our proxy to vote for me/us on my/our behalf at the Annual General Meeting of the Company to be held at 11.00 am on 19 November 2008 (WDST) 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 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	Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Re-election of Director – Mr David Cruse	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Re-election of Director – Mr Mark Pearce	<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

Sole Director and Sole Company Secretary

Shareholder 2

Director

Shareholder 3

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 Annual General Meeting may appoint a natural person as the Shareholder's proxy to attend and vote for the Shareholder at that Annual General Meeting. If the Shareholder is entitled to cast 2 or more votes at the Annual 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 Annual General Meeting, the representative of the body corporate to attend the Annual 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 Annual 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 Annual General Meeting (WDST).