



# ODYSSEY ENERGY LIMITED

**ANNOUNCEMENT TO THE AUSTRALIAN SECURITIES EXCHANGE: 15 MARCH 2010**

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## **ENTITLEMENTS ISSUE**

*Odyssey Energy Limited ("Odyssey" or "Company") is pleased to announce that it will undertake a 1 for 1 non-renounceable entitlements issue to raise up to \$2.74 million, before expenses.*

*The capital raising will enable the Company to continue exploration activities and to pursue new opportunities in the resources sector.*

*Shareholders will be entitled to acquire one new ordinary Odyssey share for every existing Odyssey share held at the record date. New shares under the entitlements issue will be offered at \$0.03 per share.*

*Subject to the necessary approvals and/or waivers, one option will also be granted for every two new shares subscribed for at no further consideration. These options will be exercisable at \$0.05 on or before 31 December 2014.*

*The Company has also entered into an agreement to convert up to \$1 million of debt and associated accrued interest into shares in the Company on the same terms as the rights issue, being a conversion price of \$0.03 and an associated one for two option and a right to participate on an equivalent basis to the entitlements issue. The conversion is subject to shareholder approval.*

*Further details of the entitlements issue are included in the accompanying Appendix 3B. A Notice of General Meeting regarding the above will be issued by the Company shortly.*

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