

Form 604
Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme ODYSSEY ENERGY LTD

ACN/ARSN 116 151 636

1. Details of substantial holder (1)

Name City Natural Resources High Yield Trust Plc

ACN/ARSN (if applicable) N/A

There was a change in the interests of the substantial holder on 14 /02 /2011
The previous notice was given to the company on 10/02/2011
The previous notice was dated 10/02/2011

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme 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 or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
ORD NPV	41,464,200	10.29%	41,464,200	9.635%

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 or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme 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
14/02/2011	CITY NATURAL RESOURCES HIGH YIELD TRUST PLC	INCREASE IN THE NUMBER OF SHARES ON ISSUE	0	41,464,200 ORD NPV	41,464,200

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	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
CITY NATURAL RESOURCES HIGH YIELD TRUST PLC	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	-	41,464,200 ORD NPV	41,464,200

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 or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
N/A	

6. Addresses

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

Name	Address
CITY NATURAL RESOURCES HIGH YIELD TRUST PLC	C/O- CQS ASSET MANAGEMENT LIMITED. 5 TH FLOOR, 33 CHESTER STREET, LONDON SW1X 7BL, UK

Signature

print name	KATE HASWELL	capacity	COMPLIANCE OFFICER, CQS ASSET MANAGEMENT
sign here		date	14/02 /2011