



ODYSSEY  
ENERGY LIMITED

**ODYSSEY ENERGY LIMITED**  
**ABN 73 116 151 636**

**Interim Financial Report  
for the Half Year Ended  
31 December 2018**

## CORPORATE DIRECTORY

### Directors

Mr Ian Middlemas – Chairman  
 Mr Mark Pearce  
 Mr David Cruse

### Company Secretary

Mr Lachlan Lynch

### Registered and Corporate Office

Level 9, BGC Centre  
 28 The Esplanade  
 Perth WA 6000

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Facsimile: +61 8 9322 6558

### Share Registry

Computershare Investor Services Pty Ltd  
 Level 11  
 172 St Georges Terrace  
 Perth WA 6000

Telephone: 1300 850 505

International: +61 8 9323 2000

Facsimile: +61 8 9323 2033

### Stock Exchange Listing

Australian Securities Exchange  
 Home Branch – Perth  
 Level 40, Central Park  
 152-158 St Georges Terrace  
 Perth WA 6000

### ASX Code

ODY – Fully paid ordinary shares

### Solicitors

DLA Piper

### Auditor

Deloitte Touche Tohmatsu

### Bankers

Australia and New Zealand Banking Group Limited

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The Board of Directors of Odyssey Energy Limited present their report on Odyssey Energy Limited (“the Company” or “Odyssey”) and the entities it controlled during the half year ended 31 December 2018 (the “Group”).

### DIRECTORS

The names of the Directors of Odyssey in office during the half year and until the date of this report are:

Mr Ian Middlemas	Chairman
Mr Mark Pearce	Non-Executive Director
Mr David Cruse	Non-Executive Director

Unless otherwise shown, all Directors were in office from the beginning of the half year until the date of this report.

### OPERATING AND FINANCIAL REVIEW

#### Operations

Activities during the half year and since the end of the half year include:

- Odyssey has an acreage position with oil and gas rights in McLean County, Kentucky, USA. The project comprises a 100% working interest in oil and gas leases totalling 710 acres and located adjacent to the Rough Creek Fault System.
- A review of the McLean County Project has indicated the potential for small new conventional oil and gas pools in the area.
- The Company continues to assess the prospectivity of the existing leases for both conventional and unconventional oil & gas targets, but particularly with regard to the potential of the New Albany Shale as an unconventional oil target. This analysis will define future work, as well as potentially identify opportunities to expand the lease area footprint.
- The Company is looking to continue its efforts to identify and acquire suitable new business opportunities in the oil and gas and resources sectors, in the US and in other jurisdictions.

#### *McLean County Project – Odyssey 100% WI*

The Company has an acreage position with oil and gas rights in McLean County, Kentucky, USA.

The project comprises a 100% working interest in oil and gas leases totalling 710 acres and are located adjacent to the Rough Creek Fault System, which forms the northern boundary of the Rough Creek Graben and is one of the major structural features in Western Kentucky.

Figure 1 shows the location of the Company’s permits in relation to oil and gas field locations and the Rough Creek fault system. Although the majority of production on-trend is historic, there is potential for small new conventional oil and gas pools in the area.

The leases are also located within the depositional limits of the New Albany Shale, which is the primary source rock for a petroleum system which has produced over 4 Billion Barrels of oil in the Illinois Basin

The Company is continuing to review the prospectivity of the project area for both conventional and unconventional oil & gas targets, but particularly with regard to the potential of the New Albany Shale as an unconventional oil target. This analysis will define future activities in this project area, which may include expansion of the lease area footprint.

**OPERATING AND FINANCIAL REVIEW (Continued)**

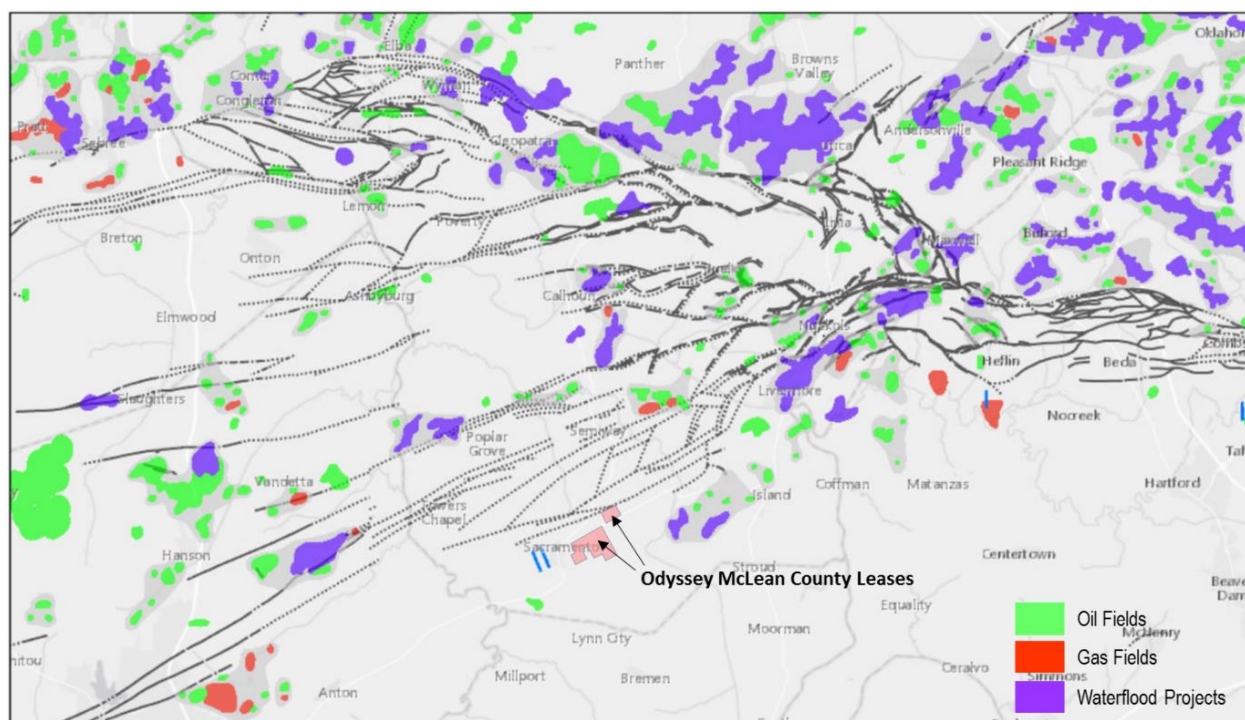
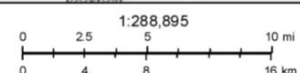


Figure 1: Location of Odyssey Leases, McLean County, Kentucky in relation to existing Oil & Gas Fields.



As previously advised, the system for obtaining title to gas leases in the USA is complex given that numerous parties may hold the undivided mineral rights to a particular tract of land. This can be a lengthy and expensive process. It is therefore customary that such title opinions are not sought until the Company proposes to conduct a drilling operation and/or expend significant amounts of money on a particular lease. As a result, limited title work has been conducted to date, and further title work will need to be completed before any substantial exploration expenditure is incurred.

**Business Development**

During the half year, the Company continued to assess a number of new business opportunities targeting oil and gas, resource and other sectors including technology, both domestically and overseas. No agreements have been reached or licences granted and the Directors are not able to assess the likelihood or timing of a successful acquisition or grant of any opportunities.

**Results of Operations**

	Half Year Ended 31 December 2018 \$	Half Year Ended 31 December 2017 \$
Loss of the Group before income tax expense	(30,054)	(38,086)
Income tax expense	-	-
<b>Net loss for the half year</b>	<b>(30,054)</b>	<b>(38,086)</b>

## **DIRECTORS' REPORT**

(Continued)

### **OPERATING AND FINANCIAL REVIEW (Continued)**

#### **Financial Position**

The Group had cash reserves of \$14,439,719 at 31 December 2018 (30 June 2018: \$14,493,329), placing the Group in an excellent position to conduct its current activities and to pursue new business development opportunities.

#### **Corporate**

With effect from 31 October 2018, Mr Lachlan Lynch was appointed Company Secretary of the Company following the resignation of Mr Clint McGhie.

During the half year the Company was notified by the ASX that its expenditure levels may not be sufficient to satisfy the requirements of Listing Rule 12.1 which require the Company's level of operations to be sufficient to warrant the continued quotation of its securities and its continued listing. As a result, if the Company does not demonstrate compliance with this rule to the ASX's satisfaction by close of business on 1 May 2019, ASX may suspend the Company's securities from official quotation.

ASX also advised the Company that if the Company proposes to enter into any transactions it must consult with the ASX so that it may consider the application of Listing Rule 11.1, and in particular Listing Rule 11.1.3.

#### **SUBSEQUENT EVENTS AFTER BALANCE DATE**

Other than as already disclosed, at the date of this report there were no other significant events occurring after balance date requiring disclosure.

#### **AUDITOR'S INDEPENDENCE DECLARATION**

Section 307C of the Corporations Act 2001 requires our auditors, Deloitte Touche Tohmatsu, to provide the Directors of Odyssey Energy Limited with an Independence Declaration in relation to the review of the half year financial report. This Independence Declaration is on page 4 and forms part of this Directors' Report.

This report is made in accordance with a resolution of the directors made pursuant to section 306(3) of the Corporations Act 2001.

For and on behalf of the Directors



**MARK PEARCE**  
Director

6 March 2019

**Deloitte.**

Deloitte Touche Tohmatsu  
ABN 74 490 121 060

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The Board of Directors  
Odyssey Energy Limited  
Level 9, BGC Centre  
28 The Esplanade  
Perth WA 6000

6 March 2019

Dear Board Members

**Odyssey Energy Limited**

In accordance with section 307C of the Corporations Act 2001, I am pleased to provide the following declaration of independence to the directors of Odyssey Energy Limited.

As lead audit partner for the review of the financial statements of Odyssey Energy Limited for the half-year ended 31 December 2018, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the Corporations Act 2001 in relation to the review; and
- (ii) any applicable code of professional conduct in relation to the review.

Yours sincerely



**DELOITTE TOUCHE TOHMATSU**



**David Newman**  
Partner  
Chartered Accountants

Liability limited by a scheme approved under Professional Standards Legislation.

Member of Deloitte Touche Tohmatsu Limited

**CONSOLIDATED STATEMENT OF  
PROFIT OR LOSS AND OTHER  
COMPREHENSIVE INCOME**  
FOR THE HALF YEAR ENDED 31 DECEMBER 2018



**ODYSSEY**  
ENERGY LIMITED

	Note	Half Year Ended 31 December 2018 \$	Half Year Ended 31 December 2017 \$
<b>Continuing Operations</b>			
Interest revenue		185,206	165,588
Administration expenses		(144,882)	(142,931)
Business development expenses		(25,378)	(24,568)
Exploration expenses		(45,000)	(36,175)
<b>Loss before income tax expense</b>		<b>(30,054)</b>	<b>(38,086)</b>
Income tax expense		-	-
<b>Net loss for the half year</b>		<b>(30,054)</b>	<b>(38,086)</b>
<b>Loss attributable to members of Odyssey Energy Limited</b>		<b>(30,054)</b>	<b>(38,086)</b>
<b>Other comprehensive income, net of income tax:</b>			
<i>Items that will not be reclassified subsequently to profit or loss</i>		-	-
<i>Items that may be reclassified subsequently to profit or loss</i>		-	-
<b>Other comprehensive income for the half year, net of tax</b>		<b>-</b>	<b>-</b>
<b>Total comprehensive loss for the half year</b>		<b>(30,054)</b>	<b>(38,086)</b>
<b>Total comprehensive loss attributable to members of Odyssey Energy Limited</b>		<b>(30,054)</b>	<b>(38,086)</b>
<b>Basic and diluted loss per share from continuing operations (cents per share)</b>		<b>(0.01)</b>	<b>(0.01)</b>

The above Consolidated Statement of Profit or Loss and other Comprehensive Income should be read in conjunction with the accompanying notes.

**CONSOLIDATED STATEMENT OF  
FINANCIAL POSITION**  
AS AT 31 DECEMBER 2018

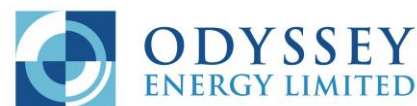


	Note	31 December 2018 \$	30 June 2018 \$
<b>ASSETS</b>			
<b>Current Assets</b>			
Cash and cash equivalents		14,439,719	14,493,329
Trade and other receivables		86,109	33,722
<b>Total Current Assets</b>		<b>14,525,828</b>	14,527,051
<b>Non-current Assets</b>			
Investments	3	-	-
<b>Total Non-current Assets</b>		<b>-</b>	-
<b>TOTAL ASSETS</b>		<b>14,525,828</b>	14,527,051
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
Trade and other payables		65,531	36,700
<b>Total Current Liabilities</b>		<b>65,531</b>	36,700
<b>TOTAL LIABILITIES</b>		<b>65,531</b>	36,700
<b>NET ASSETS</b>		<b>14,460,297</b>	14,490,351
<b>EQUITY</b>			
Contributed equity	4	39,932,389	39,932,389
Reserves		94,859	94,859
Accumulated losses		(25,566,951)	(25,536,897)
<b>TOTAL EQUITY</b>		<b>14,460,297</b>	14,490,351

The above Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes.



**CONSOLIDATED STATEMENT OF  
CHANGES IN EQUITY**  
FOR THE HALF YEAR ENDED 31 DECEMBER 2018



	Contributed Equity \$	Foreign Currency Translation Reserve \$	Accumulated Losses \$	Total Equity \$
<b>Balance at 1 July 2018</b>	<b>39,932,389</b>	<b>94,859</b>	<b>(25,536,897)</b>	<b>14,490,351</b>
Net loss for the period	-	-	(30,054)	(30,054)
<b>Total comprehensive loss for the period</b>	-	-	<b>(30,054)</b>	<b>(30,054)</b>
<b>Transactions with owners, recorded directly in equity</b>				
Issue of shares	-	-	-	-
Share issue transaction costs	-	-	-	-
<b>Balance at 31 December 2018</b>	<b>39,932,389</b>	<b>94,859</b>	<b>(25,566,951)</b>	<b>14,460,297</b>
<b>Balance at 1 July 2017</b>	<b>39,932,389</b>	<b>94,859</b>	<b>(25,504,091)</b>	<b>14,523,157</b>
Net loss for the period	-	-	(38,086)	(38,086)
<b>Total comprehensive loss for the period</b>	-	-	<b>(38,086)</b>	<b>(38,086)</b>
<b>Transactions with owners, recorded directly in equity</b>				
Issue of shares	-	-	-	-
Share issue transaction costs	-	-	-	-
<b>Balance at 31 December 2017</b>	<b>39,932,389</b>	<b>94,859</b>	<b>(25,542,177)</b>	<b>14,485,071</b>

The above Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.

**CONSOLIDATED STATEMENT  
OF CASH FLOWS**  
FOR THE HALF YEAR ENDED 31 DECEMBER 2018



**ODYSSEY**  
ENERGY LIMITED

	Half Year Ended 31 December 2018 \$	Half Year Ended 31 December 2017 \$
<b>Cash flows from operating activities</b>		
Payments to suppliers and employees	(192,937)	(184,557)
Interest received	128,272	158,157
GST refunds received	11,055	18,394
<b>Net cash outflows from operating activities</b>	<b>(53,610)</b>	<b>(8,006)</b>
<b>Cash flows from investing activities</b>		
Other investing activities	-	-
<b>Net cash outflow from investing activities</b>	<b>-</b>	<b>-</b>
<b>Cash flows from financing activities</b>		
Proceeds from issue of shares	-	-
Share issue transaction costs	-	-
<b>Net cash outflow from financing activities</b>	<b>-</b>	<b>-</b>
<b>Net decrease in cash and cash equivalents held</b>	<b>(53,610)</b>	<b>(8,006)</b>
Cash and cash equivalents at 1 July	14,493,329	14,526,781
<b>Cash and cash equivalents at 31 December</b>	<b>14,439,719</b>	<b>14,518,775</b>

The above Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes.

## **1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

Odyssey Energy Limited (the “Company”) is a for profit company limited by shares and incorporated in Australia, whose shares are publically traded on the Australian Securities Exchange. The consolidated interim financial statements of the Company as at and for the period from 1 July 2018 to 31 December 2018 comprise the Company and its subsidiaries (together referred to as the “Group”). The nature of the operations and principal activities of the Group are as described in the Directors’ Report.

The interim consolidated financial statements of the Group for the half year ended 31 December 2018 were authorised for issue in accordance with the resolution of the directors on 6 March 2019.

This interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report of Odyssey for the year ended 30 June 2018 and any public announcements made by Odyssey and its controlled entities during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

### **(a) Basis of Preparation of Half Year Financial Report**

The consolidated financial statements have been prepared on the basis of historical cost, except for the revaluation of certain non-current assets and financial instruments. Cost is based on the fair values of the consideration given in exchange for assets. All amounts are presented in Australian dollars.

### **(b) Statement of Compliance**

This general purpose financial report for the interim half year reporting period ended 31 December 2018 has been prepared in accordance with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*.

The financial report complies with Australian Accounting Standards and International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board. The accounting policies and methods of computation adopted in the preparation of the half year financial report are consistent with those adopted and disclosed in the Group’s annual financial report for the year ended 30 June 2018, other than as detailed below.

In the current half year, the Group has adopted all of the new and revised Standards and Interpretations issued by the AASB that are relevant to its operations and effective for the current annual reporting period. New and revised standards and amendments thereof and interpretations effective for the current reporting period that are relevant to the Group include:

- AASB 9 *Financial Instruments*, and relevant amending standards
- AASB 2016-5 *Amendments to Australian Accounting Standards – Classification and Measurement of Share-based Payment Transactions*
- AASB Interpretation 22 *Foreign Currency Transactions and Advance Consideration*

The adoption of the aforementioned standards have resulted in an immaterial impact on interim financial statements of the Group as at 31 December 2018. A discussion on the impact of the adoption of AASB 9 is included in note 1(c). The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

### **(c) Changes in Significant Accounting Policies**

The accounting policies adopted in the preparation of the half-year financial report are consistent with those applied in the preparation of the Group’s annual financial report for the year ended 30 June 2018, except for new standards, amendments to standards and interpretations effective 1 January 2018 as set out in note 1(b). The Group has set out below the main changes due to the adoption of AASB 9.

### Impact of Changes – AASB 9 Financial Instruments

The Group has adopted AASB 9 from 1 July 2018 which have resulted in changes to accounting policies and the analysis for possible adjustments to amounts recognised in the Interim Financial Reports. In accordance with the transitional provisions in AASB 9, the reclassifications and adjustments are not reflected in the balance sheet as at 30 June 2018 but recognised in the opening balance sheet as at 1 July 2018. The Group has not recognised a loss allowance on trade and other receivables following assessment of the impact of the new impairment model introduced by AASB 9.

### Classification and Measurement

On 1 July 2018, the Group has assessed the financial instruments held by the Group and have classified them into the appropriate AASB 9 categories. The main effects resulting from this reclassification are shown in the table below.

On adoption of AASB 9, the Group classified financial assets and liabilities as measured at either amortised cost or fair value, depending on the business model for those assets and on the asset's contractual cash flow characteristics. There were no changes in the measurement of the Group's financial instruments.

There was no impact on the statement of comprehensive income or the statement of changes in equity on adoption of AASB 9 in relation to classification and measurement of financial assets and liabilities.

The following table summarises the impact on the classification and measurement of the Group's financial instruments at 1 July 2018:

Presented in statement of financial position	Financial Instrument	AASB 139	AASB 9	Reported \$	Restated \$
Cash and cash equivalents	Bank deposits	Loans and receivables	Amortised Cost	No change	No change
Investments	Listed Shares	FVOCI	FVTPL	No change	No change
Trade and other receivables	Loans and receivables	Loans and receivables	Amortised Cost	No change	No change
Trade and other payables	Loans and payables	Amortised Cost	Amortised Cost	No change	No change

The Group does not currently enter into any hedge accounting and therefore there is no impact to the Group's Interim Financial Reports.

### Impairment

AASB 9 introduces a new expected credit loss ("ECL") impairment model that requires the Group to adopt an ECL position across the Group's financial assets from 1 July 2018. The Group's receivables balance consists of GST refunds from the Australian Tax Office and interest receivables from recognised Australian banking institutions. While cash and cash equivalents are also subject to the impairment requirements of AASB 9, an impairment loss would be considered immaterial.

The loss allowances for financial assets are based on the assumptions about risk of default and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's past history, existing market conditions as well as forward looking estimates at the end of each reporting period. Given the Group's receivables are from the Australian Tax Office and recognised Australian banking institutions, the Group has assessed that the risk of default is minimal and as such, no impairment loss has been recognised against these receivables as at 31 December 2018.

**(d) Issued standards and interpretations not early adopted**

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet effective have not been adopted by the Group for the reporting period ended 31 December 2018. Those which may be relevant to the Group are set out in the table below, but these are not expected to have any significant impact on the Group's financial statements:

Standard/Interpretation	Application Date of Standard	Application Date for Company
AASB 16 <i>Leases</i>	1 January 2019	1 July 2019
<i>Interpretation 23 Uncertainty over Income Tax Treatments</i>	1 January 2019	1 July 2019
AASB 2017-7 <i>Amendments – Long-term Interests in Associates and Joint Venture Amendments to IAS 28 and Illustrative Example – Long-term Interests in Associates and Joint Ventures</i>	1 January 2019	1 July 2019
AASB 2018-1 <i>Amendments – Annual Improvements 2015-2017 Cycle</i>	1 January 2019	1 July 2019
AASB 2018-2 <i>Amendments – Plan Amendment, Curtailment or Settlement (AASB 119)</i>	1 January 2019	1 July 2019

**AASB 16 Leases**

AASB 16 Leases will replace existing accounting requirements for leases under AASB 117 Leases. Under current requirements, leases are classified based on their nature as either finance leases which are recognised on the Statement of Financial Position, or operating leases, which are not recognised on the Statement of Financial Position.

Under AASB 16 Leases, the Group's accounting for operating leases as a lessee will result in the recognition of a right-of-use (ROU) asset and an associated lease liability on the Statement of Financial Position. The lease liability represents the present value of future lease payments, with the exception of short-term and low value leases. An interest expense will be recognised on the lease liabilities and a depreciation charge will be recognised for the ROU assets. There will also be additional disclosure requirements under the new standard.

Based on the Group's assessment to date, the adoption of AASB 16 is expected to have an immaterial impact on the financial statements of the Group due to the minimal number, if any, of non-cancellable leases currently entered into by the Group which would not fall under a short-term or low value exception.

**Transition**

The Group will initially apply AASB 16 on 1 July 2019, using the modified retrospective approach. Therefore, the cumulative effect of adopting AASB 16 will be recognised as an adjustment to the opening balance of retained earnings at 1 July 2019, with no restatement of comparative information.

When applying the modified retrospective approach to leases previously classified as operating leases under AASB 117, the Group can elect, on a lease-by-lease basis, whether to apply a number of practical expedients on transition. The Group is assessing the potential impact of using these practical expedients.

Based on the current assessment and conditions of the Group, it is expected that the adoption of AASB 16 will have minimal impact if any on the financial statements of the Group. The actual impact of applying AASB 16 on the financial statements in the period of initial application will depend however on future economic conditions, including the Group's borrowing rate, the composition of the Group's lease portfolio, the extent to which the Group elects to use practical expedients and recognition exemptions, and the new accounting policies, which are subject to change until the Group presents its first financial statements that include the date of initial application.

## 2. SEGMENT INFORMATION

The Group operates in one segment, being the resources sector in the United States of America. This is the basis on which internal reports are provided to the Directors for assessing performance and determining the allocation of resources within the Group.

## 3. INVESTMENTS

	31 December 2018 \$	30 June 2018 \$
Shares in listed company	17,531,250	17,531,250
Less impairment in value	(17,531,250)	(17,531,250)
<b>Fair value at reporting date</b>	-	-

The Group holds 27,500 shares in Flamingo Ai Ltd (formerly Cre8tek Limited and Marion Energy Limited). Odyssey originally received shares in Marion Energy Limited following the sale of its subsidiary OEL Operating (USA). The price of the last trade in Flamingo shares on 31 December 2018 was \$0.01 and the value of the Group's holding in Flamingo shares is considered immaterial.

## 4. CONTRIBUTED EQUITY

	31 December 2018 \$	30 June 2018 \$
<b>(a) Share Capital</b>		
327,530,455 (30 June 2018: 327,530,455) fully paid ordinary shares	39,932,389	39,932,389

### (b) Movements in Share Capital during the past 6 months:

There were no movements in share capital during the 6 months ended 31 December 2018.

## 5. CONTINGENT ASSETS AND LIABILITIES

At the last annual reporting date, the Group did not have any contingent assets or liabilities. There has been no material change in contingent assets and liabilities of the Group during the half year.

## 6. FAIR VALUE OF FINANCIAL INSTRUMENTS

The value of the Group's financial assets and liabilities, which comprises of cash and cash equivalents, trade and other receivables, financial assets and trade and other payables may be impacted by foreign exchange movements. At 31 December 2018 and 30 June 2018, the carrying value of the Group's financial assets and liabilities approximate their fair value. Please refer to Note 3 for further disclosure.

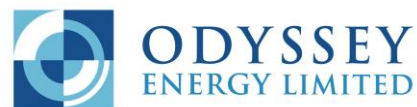
## 7. DIVIDENDS PAID OR PROVIDED FOR

No dividend has been paid or provided for during the half year.

## 8. SUBSEQUENT EVENTS AFTER BALANCE DATE

Other than as already disclosed, at the date of this report there were no other significant events occurring after balance date requiring disclosure.

## DIRECTORS' DECLARATION



In accordance with a resolution of the Directors of Odyssey Energy Limited, I state that:

In the opinion of the Directors:

- (a) the attached financial statements and notes thereto are in accordance with the Corporations Act 2001, including:
  - (i) section 304 (compliance with accounting standards and Corporations Regulations 2001); and
  - (ii) section 305 (true and fair view); and
- (b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is signed in accordance with a resolution of the Board of Directors made pursuant to section 303(5) of the Corporations Act 2001.

On behalf of the Board

A handwritten signature in black ink that reads "Mark Pearce".

**MARK PEARCE**  
Director

6 March 2019



Deloitte Touche Tohmatsu  
ABN 74 490 121 060

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## Independent Auditor's Review Report to the members of Odyssey Energy Limited

We have reviewed the accompanying half-year financial report of Odyssey Energy Limited ('the Company'), which comprises the condensed statement of financial position as at 31 December 2018, and the condensed statement of profit or loss and other comprehensive income, the condensed statement of cash flows and the condensed statement of changes in equity for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, the directors' declaration of the consolidated entity comprising the company and the entities it controlled at the end of the half-year or from time to time during the half-year as set out on pages 5 to 13.

### *Directors' Responsibility for the Half-Year Financial Report*

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

### *Auditor's Responsibility*

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the consolidated entity's financial position as at 31 December 2018 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of Odyssey Energy Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Liability limited by a scheme approved under Professional Standards Legislation.

Member of Deloitte Touche Tohmatsu Limited



## Deloitte.

### *Auditor's Independence Declaration*

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*. We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of Odyssey Energy Limited, would be in the same terms if given to the directors as at the time of this auditor's review report.

### *Conclusion*

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Odyssey Energy Limited is not in accordance with the *Corporations Act 2001*, including:

- (a) giving a true and fair view of the consolidated entity's financial position as at 31 December 2018 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.



**DELOITTE TOUCHE TOHMATSU**



**David Newman**  
Partner  
Chartered Accountants  
Perth, 6 March 2019