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ASX Announcement

Date 3 August 2010

Update: Legal Action with Blue Energy Ltd (ASX: BUL)

The Board of Odin Energy Limited ("Odin" or "The Company") refers to the mediation process which occurred between the Boards of Odin, Blue Energy Ltd and Drillsearch Ltd.

The mediation has now been terminated without resolution of the issues and Odin will now vigorously pursue its action against Blue Energy Ltd for the return of \$4.5 million plus interest and accumulated legal costs, which could amount to over \$6 million.

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