



ODYSSEY ENERGY LIMITED

AUSTRALIAN STOCK EXCHANGE ANNOUNCEMENT: 10 APRIL 2006

COMPLETION OF CORDINGLY CANYON #15-1, #15-2 AND BALL PARK #1 WELLS IN THE NORTH HELPER GAS PROJECT, UTAH

The Board of Odyssey Energy Limited is pleased to advise that a completion rig has arrived on site to commence completion of the Cordingly Canyon #15-1, Cordingly Canyon #15-2 and Ball Park #1 wells in the North Helper Gas Project.

These wells are adjacent to the Kenilworth Railroad #1 and #2 wells which were completed in January and February 2006 and tested over 1.3 and 1.1 million cubic feet of gas per day respectively, some 3 to 4 times the industry average for the area.

Completion and testing operations on the three new wells are expected to be concluded by the end of the current Quarter, with gas sales through tie-in to local third party infrastructure occurring immediately thereafter.

The Operator of the Project, Marion Energy Limited (ASX Code: MAE) has also recently announced an accelerated drilling program based on the results of the Kenilworth #1 and #2 wells. It is anticipated that the first of these wells will also be drilled in the current Quarter.

On 8 March 2006, the Board of Odyssey announced that it had entered into an agreement with Marion Energy to acquire a further 15% working interest in the North Helper Gas Project. This transaction has now been completed, taking the Company's working interest in the Project and surrounding 180,000 acre Area of Mutual Interest to 30%.

Participating Working Interests in the North Helper Gas Project are:*

<i>Marion Energy Limited (ASX: MAE, MAEO)</i>	<i>48.75%</i>
<i>Odyssey Energy Limited (ASX: ODY)</i>	<i>30.00%</i>
<i>Pegasi Energy</i>	<i>10.625%</i>
<i>Private Interests</i>	<i>10.625%</i>

** Subject to Back-in Rights on Farmin Acreage*

Enquiries-

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