



ODYSSEY ENERGY LIMITED

ANNOUNCEMENT TO THE AUSTRALIAN STOCK EXCHANGE: 3 JULY 2006

APPOINTMENT OF MANAGING DIRECTOR

The Board of Odyssey Energy Limited is pleased to advise that Mr Mark O'Clery has been appointed Managing Director of the Company, effective immediately. Mr O'Clery was previously Technical Director and has held this position since the Company's listing in November 2005.

Mr O'Clery is a Petroleum Geologist with over 20 years industry experience. He has held technical, commercial, operational and managerial roles with a number of international petroleum companies including WMC Petroleum, British Gas E&P, Ampolex, Mobil E&P, Fusion Oil and Gas, and OMV.

The cash component of Mr O'Clery's remuneration package will remain unchanged, however subject to the necessary approvals, Mr O'Clery will be granted unlisted incentive options as follows:

- *600,000 options exercisable at \$0.60 each on or before 30 June 2009; and*
- *600,000 options exercisable at \$1.00 each on or before 31 December 2009.*

The Company also intends to grant, subject to the necessary approvals, two tranches each of 250,000 unlisted incentive options (same terms as above) to Mr Mark Pearce, a director of the Company.

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