

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/9/2001.

Name of entity	ODYSSEY ENERGY LIMITED
ABN	73 116 151 636

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	MARK PEARCE
Date of last notice	30 September 2009

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Indirect
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	A. Natasha Pearce (spouse) B. NMLP Family Trust (beneficial interest) C. Crystal Brook Investments Pty Ltd (beneficial interest) D. Apollo Group Pty Ltd (beneficial interest)
Date of change	31 December 2009
No. of securities held prior to change	A. Natasha Pearce (spouse) – 300,000 shares B. NMLP Family Trust (beneficial interest) – 550,000 ordinary shares C. Crystal Brook Investments Pty Ltd (beneficial interest) – 150,000 ordinary shares D. Apollo Group Pty Ltd (beneficial interest) – 16,000 ordinary shares E. Natasha Pearce (spouse) - 250,000 Unlisted Incentive Options exercisable at \$1.00 each and expiring on 31 December 2009.

+ See chapter 19 for defined terms.

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Class	Fully paid ordinary shares
Number acquired	Nil
Number disposed	A. 250,000 Unlisted Incentive Options exercisable at \$1.00 each.
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	Nil – expiry of options
No. of securities held after change	A. Natasha Pearce (spouse) – 300,000 shares B. NMLP Family Trust (beneficial interest) – 550,000 ordinary shares C. Crystal Brook Investments Pty Ltd (beneficial interest) – 150,000 ordinary shares D. Apollo Group Pty Ltd (beneficial interest) – 16,000 ordinary shares
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	A. Expiry of options

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of “notifiable interest of a director” should be disclosed in this part.

Detail of contract	
Nature of interest	
Name of registered holder (if issued securities)	

Date of change	
No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	
Interest acquired	
Interest disposed	
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	
Interest after change	

+ See chapter 19 for defined terms.