



ODYSSEY
ENERGY LIMITED

ANNOUNCEMENT TO THE AUSTRALIAN SECURITIES EXCHANGE: 3 FEBRUARY 2011

ENTITLEMENTS ISSUE - SHORTFALL

The Board of Odyssey Energy Limited ("Odyssey" or "Company") is pleased to announce that the Company has received applications for 115,513,174 Shares at an issue price of \$0.02 each under the one for two non renounceable entitlements issue.

The shortfall for the entitlements issue is 28,186,696 shares. In accordance with the terms of the entitlements issue, the Shortfall Securities have been placed by the Directors.

Enquiries-

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