



ODYSSEY ENERGY LIMITED

ANNOUNCEMENT TO THE AUSTRALIAN SECURITIES EXCHANGE: 29 NOVEMBER 2007

DEVELOPMENT DRILLING UPDATE, JESTER-BLOOMINGTON PROJECT, OKLAHOMA

The Board of Odyssey Energy Limited ("Odyssey" or "Company") is pleased to announce that drilling of the first three wells in the Jester-Bloomington development drilling program has been completed with good gas shows throughout the objective sections;

- Eagon # 1-7 reached its total depth of 1,986 feet on 19 November 2007 with good mudlog gas shows over a 400 foot gross interval from 1,550 to 1,950 feet; encompassing the Wellington Limestone, Brown Dolomite and Granite Wash reservoirs.*
- Electric logs were run and production casing set on 20 November, with the initial review of log and drilling data indicating multiple zones of potential gas pay across the three reservoirs totalling between 40 and 50 feet.*
- Eagon # 1-18 spud immediately after Eagon # 1-7 with an extended evaluation program; including the cutting of two 30 foot cores in the Wellington Limestone and Brown Dolomite for rock property analysis and correlation with electric logs. Both cores were successfully cut prior to the well reaching its total depth of 1,980 feet on 24 November.*
- The third well in the program Dalton Counts # 1-16 spud on 26 November and is currently approaching its prognosed total depth. As with Eagon # 1-7 and Eagon # 1-18, the well has exhibited good mudlog shows in the objective sections and will now be logged and production casing set.*

The forward program is to drill Speed # B-6, and then commence the completion of these first development wells. The fifth location in the this five-well batch is in a low-lying area with limited access (Rippitoe # 1-20) and will be revisited when development drilling resumes after the first round of completions.

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