



ARGONAUT
LIMITED

ABN 33 109 326 418

1 July 2008

The Directors
Odyssey Energy Limited
Level 9, 28 The Esplanade
PERTH, WA 6000

Company Announcements Office
Australian Securities Exchange Limited
Level 4, 20 Bridge St
SYDNEY NSW 2000

**NOTICE OF CHANGE OF INTERESTS OF SUBSTANTIAL HOLDER
ODYSSEY ENERGY LIMITED ACN 116 151 636**

In accordance with section 671B of the Corporations Act 2001, we enclose a notice of change of interests of substantial holder for Odyssey Energy Limited.

Yours faithfully
ARGONAUT LIMITED

JASON CAMPBELL
Company Secretary

Form 604

Corporations Act 2001

Section 671B

Notice of change of interests of substantial holder

To: Odyssey Energy Limited

ACN: 116 151 636

1. Details of substantial holder (1)

Name: Argonaut Limited

ACN: 109 326 418

There was a change in the interests of the substantial holder on 26 June 2008.

The previous notice was given to the company on 16 February 2007.

The previous notice was dated 16 February 2007.

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company, are as follows:

| Class of securities (4) | Previous notice | | Present notice | |
|-------------------------|-----------------|------------------|----------------|------------------|
| | Person's votes | Voting Power (5) | Person's votes | Voting power (5) |
| Ordinary Shares | 4,387,994 | 9.14% | 3,569,000 | 6.14% |

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company, since the substantial holder was last required to give a substantial holding notice to the company are as follows:

| Date of change | Person whose relevant interest changed | Nature of change (6) | Consideration given in relation to change (7) | Class and number of securities affected | Person's votes affected |
|----------------|--|--------------------------|---|---|-------------------------|
| 26/06/2008 | Argonaut Capital Limited | Sale of Shares On Market | \$179,644 | FPO 390,345 | 390,345 |
| 24/06/2008 | Argonaut Capital Limited | Sale of Shares On Market | \$168,561 | FPO 375,655 | 375,655 |

| | | | | | |
|------------|---------------------------------|--------------------------|-------------|---------------|--------|
| 13/11/2007 | Argonaut Securities Pty Limited | Sale of Shares On Market | \$21,177.60 | FPO 52,994 | 52,944 |
|------------|---------------------------------|--------------------------|-------------|---------------|--------|

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

| Holder of relevant interest | Registered holder of securities | Persons entitled to be registered as holder (8) | Nature of relevant interest (6) | Class and number of securities | Person's votes |
|---|---|---|---------------------------------|--------------------------------|----------------|
| Argonaut Investments Pty Limited <as trustee for the Argonaut Investment Trust> | Argonaut Investments Pty Limited <as trustee for the Argonaut Investment Trust> | Argonaut Investments Pty Limited <as trustee for the Argonaut Investment Trust> | Note 1 | FPO 3,000,000 | 3,000,000 |
| Argonaut Capital Limited | Argonaut Capital Limited | Argonaut Capital Limited | Note 2 | FPO 234,000 | 234,000 |
| AFM Perseus Fund Limited | AFM Perseus Fund Limited | AFM Perseus Fund Limited | Note 3 | FPO 335,000 | 335,000 |

Note 1: Argonaut Limited is the controlling body corporate of Argonaut Investments Pty Limited within the definition of S608 of the Corporations Act.

Note 2: Argonaut Limited is the controlling body corporate of Argonaut Capital Limited within the definition of S608 of the Corporations Act.

Note 3: Argonaut Limited is the controlling body corporate of AFM Zeus Pty Ltd within the definition of S608 of the Corporations Act. AFM Zeus Pty Ltd is the manager of the AFM Perseus Fund Limited.

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company are as follows: NIL

6. Addresses

The addresses of persons named in this form are as follows:

| Name | Address |
|----------------------------------|---|
| Argonaut Limited | Level 30 Allendale Square, 77 St Georges Terrace, PERTH WA 6000 |
| Argonaut Investments Pty Limited | Level 30 Allendale Square, 77 St Georges Terrace, PERTH WA 6000 |
| Argonaut Capital Limited | Level 30 Allendale Square, 77 St Georges Terrace, PERTH WA 6000 |

| | |
|---------------------------------|--|
| Argonaut Securities Pty Limited | Level 30 Allendale Square, 77 St Georges Terrace, PERTH WA 6000 |
| AFM Perseus Fund Limited | Level 30 Allendale Square, 77 St Georges Terrace, PERTH WA 6000 |

name: Jason Campbell

capacity: Company Secretary

sign here:



date: 01/07/2008