



t +61 8 9486 1311 PO box 1779, West Perth, WA 6872
f +61 8 9486 1011 Suite 4, 16 Ord St, West Perth, WA 6005
acn 124 491 416 www.odinenergy.com.au

ASX RELEASE

30 April 2008

Quarterly Activities Report March 2008

Odin Energy Limited is pleased to present its report for the quarter ended 31 March 2008.

Highlights

Corporate

- Odin Energy continued acquiring fully paid ordinary shares in Victoria Petroleum NL during the quarter and at the date of this report had acquired 18.4% of the company. Two Odin Energy representatives, Mr Alex Bajada and Mr Anthony Short, have been appointed to the Board of Victoria Petroleum; which currently consists of a total of five directors.
- The Board of Odin Energy continues its evaluation of further targets in the Cooper Basin, in line with its objectives of consolidation of assets and companies in the region.

Exploration and Development

- The Spinel 3D Seismic Survey processing and interpretation continued during the quarter. An interpretation report was received from the Operator and further evaluation is being undertaken.

Corporate

Odin Energy has acquired a shareholding of approximately 50 million ordinary shares representing about 18.4% of Victoria Petroleum following a review of the acreage and opportunities in exploration and development available in the Cooper Basin and Coal Seam Gas projects in Queensland. The Victoria Petroleum Board invited two Odin Energy representatives to join the Board and Mr Alex Bajada and Mr Anthony Short were appointed during the quarter. Mr Denis Paton has also been appointed to the Victoria Petroleum Board and has been elected Chairman. Mr Paton has extensive experience in the Oil and Gas industry, with particular expertise in Coal Seam Gas, and was a founding Director of Queensland Gas Limited.

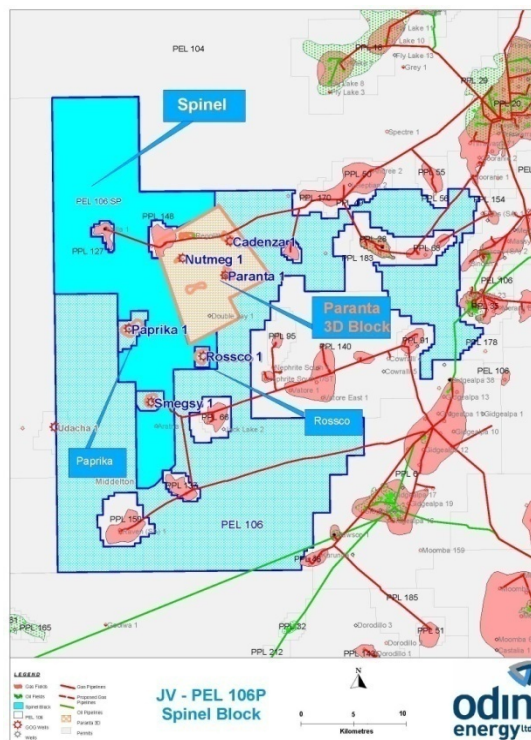
Exploration and Development

Spinel Block PEL 106 Cooper Basin (earning 25% interest)

Odin Energy Limited has the right to earn a 25% working interest in the Spinel 3D area by paying for the acquisition of the Spinel 3D Seismic Survey and 50% of the cost of drilling of four wells.

The Spinel 3D Seismic Survey area (see attached map) is the largest on-shore 3D survey undertaken in Australia and data collection commenced in November 2006, the acquisition phase was completed in April 2007 and processing and interpretation is currently being undertaken. The Operator has provided an interpretation report and the company is reviewing this interpretation to evaluate the drilling prospects that have been proposed.

Odin Energy has contributed costs for the Spinel 3D Seismic Survey of \$4.6 million.



Opportunities

The Company is reviewing and evaluating a number of opportunities in the Cooper Basin which would extend its interests in similar projects with technical similarities to the Spinel Block. The process of collection and evaluation of data continued during the quarter.

For further information contact:

Andrew Dimsey

Managing Director

Mob: +61 (0) 417555191

Office: +61 (08) 94861311

Email: adimsey@odinenergy.com.au

Website: odinenergy.com.au

About Odin Energy Limited

Odin Energy is focused on oil and gas exploration and developments in the Cooper Basin of South Australia. The company is earning a 25% interest in the Spinel Block of PEL 106 through the acquisition of the Spinel 3D Seismic Survey and the contributing 50% of the cost of drilling 4 wells. Odin Energy has acquired an 18.4% interest in Victoria Petroleum NL which has extensive prospective acreage in the Cooper Basin and In Coal Seam Gas projects in Queensland. The company is continuing to evaluate further opportunities in the area.

Appendix 5B

Mining exploration entity quarterly report

Introduced 1/7/96. Origin: Appendix 8. Amended 1/7/97, 1/7/98, 30/9/2001.

Name of entity

ODIN ENERGY LIMITED

ABN

75 124 491 416

Quarter ended ("current quarter")

31 March 2008

Consolidated statement of cash flows

	Current quarter \$A'000	Year to date (9 months) \$A'000
Cash flows related to operating activities		
1.1 Receipts from product sales and related debtors		
1.2 Payments for		
(a) exploration and evaluation	(50)	(300)
(b) development	-	-
(c) production	-	-
(d) administration	(359)	(1,190)
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	98	326
1.5 Interest and other costs of finance paid	-	(1)
1.6 Income taxes paid	-	-
1.7 Other (provide details if material)	-	-
Net Operating Cash Flows	(311)	(1,165)
Cash flows related to investing activities		
1.8 Payment for purchases of:		
(a)prospects	-	(2,476)
(b)equity investments	(7,738)	(8,241)
(c)other fixed assets	-	(1)
1.9 Proceeds from sale of:		
(a)prospects	-	-
(b)equity investments	-	-
(c)other fixed assets	-	-
1.10 Loans to other entities	-	-
1.11 Loans repaid by other entities	-	-
1.12 Other (provide details if material)	-	-
Net investing cash flows	(7,738)	(10,718)
1.13 Total operating and investing cash flows (carried forward)	(8,049)	(11,883)

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

1.13	Total operating and investing cash flows (brought forward)	(8,049)	(11,883)
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.	-	12,350
1.15	Proceeds from sale of forfeited shares	-	-
1.16	Proceeds from borrowings	-	-
1.17	Repayment of borrowings	-	-
1.18	Dividends paid	-	-
1.19	Other (capital raising costs)	(55)	(55)
	Net financing cash flows	(55)	12,295
	Net increase (decrease) in cash held	(8,104)	412
1.20	Cash at beginning of quarter/year to date	9,173	657
1.21	Exchange rate adjustments to item 1.20		
1.22	Cash at end of quarter	1,069	1,069

Payments to directors of the entity and associates of the directors

Payments to related entities of the entity and associates of the related entities

		Current quarter \$A'000
1.23	Aggregate amount of payments to the parties included in item 1.2	125
1.24	Aggregate amount of loans to the parties included in item 1.10	-

1.25 Explanation necessary for an understanding of the transactions

Consulting fees

Non-cash financing and investing activities

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

N/A

2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

N/A

Financing facilities available

+ See chapter 19 for defined terms.

Add notes as necessary for an understanding of the position.

	Amount available \$A'000	Amount used \$A'000
3.1 Loan facilities	Nil	Nil
3.2 Credit standby arrangements	Nil	Nil

Estimated cash outflows for next quarter

	\$A'000
4.1 Exploration and evaluation	250
4.2 Development	-
Total	250

Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.

	Current quarter \$A'000	Previous quarter \$A'000
5.1 Cash on hand and at bank	56	564
5.2 Deposits at call	1,013	8,609
5.3 Bank overdraft		
5.4 Other (provide details)		
Total: cash at end of quarter (item 1.22)	1,069	9,173

Changes in interests in mining tenements

	Tenement reference	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1	Interests in mining tenements relinquished, reduced or lapsed	N/A		
6.2	Interests in mining tenements acquired or increased	N/A		

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

Issued and quoted securities at end of current quarter

Description includes rate of interest and any redemption or conversion rights together with prices and dates.

	Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1 Preference +securities <i>(description)</i>	10,500 (convertible preference shares)	Unquoted class		
7.2 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions	- -			
7.3 +Ordinary securities	107,730,005	60,890,005		
7.4 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs	- -			
7.5 +Convertible debt securities <i>(description)</i>	-			
7.6 Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted	- -			
7.7 Options <i>(description and conversion factor)</i>	Unlisted - Expire 31 Dec 2012 1,000,000 1,000,000 105,364,999	105,364,999	<i>Exercise price</i> 25 cents 50 cents 25 cents	<i>Expiry date</i> 31 Dec 2012 31 Dec 2012 30 Nov 2012
7.8 Issued during quarter	-			
7.9 Exercised during quarter	-			
7.10 Expired during quarter	-			
7.11 Debentures <i>(totals only)</i>	-			

+ See chapter 19 for defined terms.

7.12	Unsecured notes (<i>totals only</i>)	-	
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Compliance statement

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act [or other standards acceptable to ASX](#) (see note 5).
- 2 This statement does ~~not~~* (*delete one*) give a true and fair view of the matters disclosed.



Sign here: Date: ..30 April 2008.....
(~~Director~~/Company secretary)

Print name:L. Camacho.....

Notes

- 1 The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.
- 2 The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.
- 3 **Issued and quoted securities** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.
- 4 The definitions in, and provisions of, *AASB 1022: Accounting for Extractive Industries* and *AASB 1026: Statement of Cash Flows* apply to this report.
- 5 **Accounting Standards** ASX will accept, for example, the use of International Accounting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

+ See chapter 19 for defined terms.