



Releasing the Value of Victoria Petroleum NL

Dear Shareholder,

Odin Energy Limited, through its wholly owned subsidiary Glory Run Pty Ltd, has acquired approximately 24.5 million shares, or 10% of Victoria Petroleum NL (VPE) issued capital. This makes Odin Energy the largest shareholder in VPE.

We believe there is an exceptional opportunity to release the value in VPE, concentrate on producing assets and in turn increase the value provided to shareholders.

In order to release the value we have requested that a general meeting of VPE be called to amend the control of the board.

Odin's Vision for VPE

By resourcing the company with a board, management and technical team who possess the requisite skills and experience, VPE has the opportunity to put the strategies in place to realize the value of its assets and concentrate on its core business in the Cooper Basin.

To achieve this vision, the strategic plan is to:

- Conduct a review of the asset base with the objective to identify those assets that are underperforming or do not meet the value potential
- Focus resources on the exploration, development and production of the Cooper Basin
- Build value of existing producing assets through the application of leading production techniques
- Develop a team to concentrate on core business

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 focused on unlocking the value in the Cooper Basin by acquiring strategic assets. 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. The company is continuing to evaluate further opportunities in the area.

For further information contact:

If you would like additional information about Odin Energy and our vision for VPE please do not hesitate to either go to our website or contact Andrew Dimsey at the details below.

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