

## ASX ANNOUNCEMENT

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**31 JANUARY 2017**

### **QUARTERLY REPORT**

FOR THE 3 MONTHS ENDED 31 DECEMBER 2016

#### Corporate

During the quarter the Company carried out several roadshows in Sydney, Melbourne and Adelaide. There was significant support from brokers and small institutions. The Company continued to promote the RTO with gridComm Pte Ltd.

As announced to the market on 24<sup>th</sup> January 2017 the Company has requested an extension to the Securities Sale Agreements between Austasia Industrial Pty Ltd (special purpose vehicle), gridComm and itself.

#### For Further Information Contact:

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Chairman

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## **Annexure A**

### **Oil and Gas Interests as at 31 December 2016**

The Company previously held interests in oil and gas leases located in Texas state waters in the US. These interests are held by the Company's former subsidiary Kilgore Exploration, Inc. ("KEI"). Shareholders resolved to dispose of KEI on 13 January 2016 and the completion of the relevant documents to complete the disposal occurred during April 2016. So, as at 31 December 2016, there are no oil and gas interests held within the group.

#### **Details of Convertible Preference Shares (Performance Shares)**

The Company currently has 7,000 convertible preference shares on issue. Upon conversion each share converts into 1,000 fully paid ordinary shares. 3,500 of these convertible preference shares will convert into 3,500,000 fully paid ordinary shares upon the company proving up reserves of 2 Bcfe. The remaining 3,500 convertible preference shares will convert into 3,500,000 fully paid ordinary shares upon the company proving up reserves of 4 Bcfe. No milestones were achieved in the quarter and no performance shares were converted in the quarter. With the change of direction of the Company and the disposal of KEI (see Oil and Gas Interests above) these convertible preference shares now become, effectively, redundant.

# 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 December 2016

### Consolidated statement of cash flows

Cash flows related to operating activities	Current quarter \$A'000	Year to date (12 months) \$A'000
1.1 Receipts from product sales and related debtors	-	
1.2 Payments for (a) exploration and evaluation (b) development (c) production (d) administration (e) other costs	(85)	(680)
1.3 Dividends received		
1.4 Interest and other items of a similar nature received		
1.5 Interest and other costs of finance paid		
1.6 Income taxes paid		
1.7 Other: Settlement net of litigation costs		
<b>Net Operating Cash Flows</b>	<b>(85)</b>	<b>(680)</b>
<b>Cash flows related to investing activities</b>		
1.8 Payment for purchases of: (a)prospects (b)equity investments (c)other fixed assets		
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 (net assets and liabilities acquired)		
<b>Net investing cash flows</b>		
1.13 Total operating and investing cash flows (carried forward)	(85)	(680)

+ See chapter 19 for defined terms.

**Appendix 5B**  
**Mining exploration entity quarterly report**

1.13	Total operating and investing cash flows (brought forward)	(85)	(680)
	<b>Cash flows related to financing activities</b>		
1.14	Proceeds from issues of shares, options, etc.		546
1.15	Proceeds from sale of forfeited shares		
1.16	Proceeds from borrowings	3	159
1.17	Repayment of borrowings		
1.18	Dividends paid		
1.19	Other (capital raising in advance)	80	80
	<b>Net financing cash flows</b>	83	785
	<b>Net increase (decrease) in cash held</b>	(2)	105
1.20	Cash at beginning of quarter/year to date	108	1
1.21	Exchange rate adjustments to item 1.20	-	-
1.22	<b>Cash at end of quarter</b>	106	106

**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	-
1.24	Aggregate amount of loans to the parties included in item 1.10	-

1.25 Explanation necessary for an understanding of the transactions

Approximately \$83,500 of the administration costs expended in the current quarter relate to ASX Listing 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**

*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

+ See chapter 19 for defined terms.

**Estimated cash outflows for next quarter**

		\$A'000
4.1	Exploration and evaluation	
4.2	Development	-
4.3	Production	-
4.4	Administration	75
<b>Total</b>		<b>75</b>

**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	26	108
5.2	Deposits at call	-	-
5.3	Bank overdraft	-	-
5.4	Other (capital raising in advance)	80	-
<b>Total: cash at end of quarter (item 1.22)</b>		<b>106</b>	<b>108</b>

**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 <b>Preference +securities</b> <i>(description)</i>	7,000 (convertible preference shares)	Unquoted class See Annexure A to the Activities Report for further details		
7.2 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions	- -			
7.3 <b>+Ordinary securities</b>	562,689,570	562,689,570		
7.4 Changes during quarter (a) Increases through issues  (b) Decreases through returns of capital, buy-backs	-			
7.5 <b>+Convertible debt securities</b> <i>(description)</i>	-	-		
7.6 Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted				
7.7 <b>Options</b> <i>(description and conversion factor)</i>				
7.8 Issued during quarter	-			
7.9 Exercised during quarter	-			
7.10 Expired during quarter	Unlisted -		<i>Exercise price</i>	<i>Expiry date</i>
7.11 <b>Debentures</b> <i>(totals only)</i>	-			
7.12 <b>Unsecured notes</b> <i>(totals only)</i>	-			

+ See chapter 19 for defined terms.

## 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 ~~does not~~\* (*delete one*) give a true and fair view of the matters disclosed.



Sign here: .. .....  
(Director/Company secretary)

Date 31 January 2017

Print name: R. Berzins

## 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.

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+ See chapter 19 for defined terms.