

ASX ANNOUNCEMENT

6 June 2017

Revised RTO Proposal

Odin Energy Limited ('Odin' or the 'Company') wishes to advise that the Company has chosen to withdraw the original prospectus dated 12 October 2016, the Supplementary prospectus dated 12 December 2016 and the Second Supplementary Prospectus dated 10 March 2017 ("the Prospectus").

The Board of Odin Energy Ltd (Odin) advises shareholders that it has re-negotiated a new MoU agreement with gridComm.

Odin and gridComm have executed the new MoU with a capital structure that fully excludes 110 million performance shares. Odin and gridComm are terminating the original Share Sale Agreement (SSA) and the current prospectus is being withdrawn from ASIC and ASX.

Odin will proceed to a general meeting to allow shareholders to consider and approve the new capital structure. Following the shareholder meeting Odin and gridComm will enter into a new SSA. All conditions will ultimately require ASIC and ASX approvals.

These documents are currently being prepared and will be relayed to the market upon their completion.

As stated, both parties to the agreement are working to complete this within the shortest possible time frame and further details including terms and conditions and proposed timeframes will be included in the Notice of Meeting to be sent to shareholders in the near future.

As the acquisition agreement remain on foot, and has not yet been completed, Odin's company securities will remain suspended from trading on the ASX until it can re-comply with Chapters 1 and 2 of the Listing Rules.

The Board of Odin appreciate the patience shown by shareholders in allowing a revised capital structure to be negotiated and ultimately to lodge a new prospectus.

Attached to this announcement is a copy of the Supplementary prospectus that details the withdrawal of the original and associated supplementary prospectus'.

Alex Bajada
Executive Chairman

ODIN ENERGY LIMITED

ACN 124 491 416

SUPPLEMENTARY PROSPECTUS

IMPORTANT INFORMATION

This is a supplementary prospectus (**Supplementary Prospectus**) intended to be read with the replacement prospectus dated 12 October 2016, the supplementary prospectus dated 12 December 2016 and the second supplementary prospectus dated 10 March 2017 (**Prospectus**), issued by Odin Energy Limited ACN 124 491 416 (**Company**).

This Supplementary Prospectus is dated 6 June 2017 and was lodged with ASIC on that date. The ASIC and its officers take no responsibility for the contents of this Supplementary Prospectus.

This Supplementary Prospectus should be read together with the Prospectus. Terms and abbreviations defined in the Prospectus have the same meaning in this Supplementary Prospectus. If there is a conflict between the Prospectus and this Supplementary Prospectus, this Supplementary Prospectus will prevail.

1. Withdrawal of Offer

The Company advises that the Directors of the Company have resolved to withdraw the Offer as set out in the Prospectus. This Supplementary Prospectus formally withdraws the Offer.

No Shares have been or will be issued on the basis of the Prospectus.

All application monies received by the Company pursuant to the Prospectus will be refunded on or before 23 June 2017 by way of cheque in the name of the Applicant.

The expiry date of the Prospectus is brought forward to the date of this Supplementary Prospectus.

2. Directors' Authorisation

This Supplementary Prospectus is issued by the Company and its issue has been authorised by a resolution of the Directors.

In accordance with section 720 of the Corporations Act, each Director has consented to the lodgment of this Supplementary Prospectus with the ASIC.

Alex Bajada
Chairman
For and on behalf of
Odin Energy Limited