

ASX ANNOUNCEMENT

30 August 2017

Odin Energy Ltd Update

The board of Odin Energy Ltd (Odin) announces that it is progressing with the drafting of the notice of shareholders meeting (NOM) with respect to the RTO with gridComm. Delays have occurred mainly due to changing events in a number of projects and joint ventures.

Odin announced on 6TH June 2017 that it had signed a new MOU with gridComm and has been negotiating continuously with the gridComm board, as well as with potential cornerstone investors. In the meantime, gridComm has been expanding its deployments and trials in Indonesia, Singapore and Southern Africa.

Odin has partnered with the Somerset Group in South Africa to commence trials in Swaziland, Pretoria, Johannesburg, Cape Town and Rwanda.

GridComm's Indonesian partner, Siklon, has taken delivery of 7,800 units for the Jakarta project which had been previously announced. Currently the company is involving itself with the planning for the Makassar smart city project, which potentially would require 25,000 units. GridComm is also trialling lights at Singapore Changi airport.

GridComm has now commenced marketing smart meters which are specifically for the South American and South East Asian markets.

GridComm's is continuing to develop and market its Building Lighting Control Systems, which are already being utilised in Shanghai, to other global areas. Following this utilisation, the Company will be looking to deployment the Control Systems in South East Asian office buildings and factories and in addition, this initiative has also been attracting support Africa.

Further applications by gridComm include a digital PLC signage system, which has already been installed in New Delhi.

Odin has continued its marketing activities in Australia and in Asia. ASX listing fees for the coming year have been paid. Odin's company securities will remain suspended from trading on the ASX until it issues a new prospectus and will also need to re-comply with Chapters 1 and 2 of the listing rules.

FOR FURTHER INFORMATION CONTACT

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