ODIN ENERGY LIMITED

FINANCIAL REPORT

FOR THE YEAR ENDED 31ST DECEMBER 2016

ANNUAL REPORT – 31 December 2016

CONTENTS

CORPORATE INFORMATION

Directors

Chairman	Alex Bajada
Non-Executive Director/Company Secretary	Roland Berzins
Non-Executive Director	David Ballantyne
Address	14 Emerald Terrace WEST PERTH WA 6005 Telephone: + 618 9429 2900 Facsimile: + 618 9486 1011
Postal Address	P.O. Box 1779 West Perth WA 6872
Auditors	Greenwich and Co Audit Pty Ltd Level 2, 35 Outram Street West Perth WA 6005
Solicitors	Hopgood Ganim Level 27, Allendale Square 77 St George's Terrace Perth WA 6000
Bank	National Australia Bank 1232 Hay Street West Perth WA 6005
Stock exchange listings	Odin Energy Limited shares are listed on the Australian Stock Exchange under the code ODN
ODN Website Address	www.odinenergy.com.au

DIRECTORS' REPORT

Your Directors present their report for Odin Energy Ltd (or ''the Company'') and its controlled entities (or ''the Group'') for the year ended 31 December 2016.

a) Directors

The names and details of the Company's Directors in office at any time during the financial year and until the date of this report are detailed below.

A. Bajada
R. Berzins
D. Ballantyne

b) Principal activities

The principle activity of the Company during the financial year was the preparation of documentation for the proposed acquisition of gridComm Pte Ltd ("gridComm"), a Singapore incorporated company operating in the technology sector, enabling data communications across existing power grid systems in cities to achieve control and cost savings not previously considered possible. In January 2016 shareholders approved the disposal of Kilgore Exploration Inc ("KEI"), and the disposal was completed during April 2016. The Company no longer has any oil and gas assets.

c) Change of accounting period

On 31 December 2015 the Company, pursuant to s323D (2A) of the Corporations Act, changed its year end to 31 December with effect from 31 December 2015 and all future accounting periods.

d) Operating results

The net operating loss of the Group for the year ended 31 December 2016 before income tax amounted to $207,695 (six months to 31 December 2015: loss $295,854).

e) Dividends paid or recommended

No dividend was paid or declared during the period and the Directors do not recommend the payment of a dividend.

f) Review of operations

Operational

The Company completed the disposal of KEI in April 2016, following receipt of shareholder approval for the disposal, at a general meeting of the Company held on 13 January 2016. The disposal allowed the Company to focus fully on the acquisition of gridComm, as well as removing non-performing assets and significant balance sheet liabilities.

Corporate

On 11 December 2015 the Company announced a non-renounceable rights issue offer to shareholders to raise approximately $635,000 before costs, to fund expenses associated with completing the gridComm transaction and other general working capital requirements. The offer document was despatched to shareholders on 31 December 2015. The offer closed on 20 January 2016 with approximately $339,000 received in entitlements. The shortfall was heavily oversubscribed and was completed on 4 February 2016. A total of 52,611,602 fully paid ordinary shares were issued pursuant to this offer.

On 24 November 2015 the Company announced it had executed a Memorandum of Understanding ("MOU") with gridComm Pte Ltd to explore the possibility of acquiring 100% of its issued share capital. On 16 December 2015 the Company announced that it had completed its due diligence on gridComm and would commence the preparation of Securities Sale Agreements ("SSA"). On 18 March 2016 the Company announced that the SSA had been completed between Odin and the special purpose vehicle (Austasia Industrial Pty Ltd ("Austasia")) and between Austasia and gridComm. At this time 94% of gridComm shareholders executed the SSA, and the Company noted that it would continue dialogue with the single gridComm shareholder holding the remaining 6% of the issued capital. A subsequent market announcement on 31 March 2016 confirmed that it was the intention to complete the acquisition of gridComm, whether or not the remaining gridComm shareholder executed the SSA. The Company was able to announce on 4 October 2016 that the remaining gridComm shareholder had executed the SSA. The execution of the SSA on 18 March 2016 made the transaction binding on all parties, subject to certain conditions precedent, which included, inter alia, completion of legal due diligence by both parties, necessary regulatory approvals and re-compliance with Chapters 1 and 2 of the ASX listing rules (due to the significant change in the nature and scale of business activities).

On 18 July 2016 the Company requested a trading halt with ASX, and on 20 July 2016 the Company requested a voluntary suspension of trading on ASX, pending a market update and the release of the Company's Notice of General Meeting ("NOM") putting all necessary resolutions to shareholders to approve the acquisition of gridComm. On 22 July 2016 the Company lodged the NOM with ASX; and on 30 August 2016 the shareholder meeting was held, at which all resolutions material to the acquisition of gridComm were passed. Following the 30 August shareholder meeting the consolidation of the Company's issued capital, on a 1:35 basis, took place.

On 12 September 2016 the Company lodged its prospectus with the ASIC for, inter alia, the public offer of 30 to 40 million shares at a 20 cent per share issue price to raise between $6 million and $8 million. On 23 September the ASIC issued an interim stop order on the prospectus. On 12 October a replacement prospectus was lodged with the ASIC, incorporating the agreed changes and also incorporating the increase in the acquisition of gridComm to 100% of its issued capital. The following day the ASIC withdrew their interim stop order.

During November the Company announced two extensions of the offer period, with the second revised offer period to close on 15 December 2016. During this month the Company also received an ASX Waiver for Listing Rule 14.7 allowing the Company to issue securities more than 3 months after the shareholder meeting on 30 August 2016. The waiver was for a one-month extension to 30 December 2016.

On 12 December 2016 the Company lodged with the ASIC a Supplementary Prospectus extending the quotation condition and minimum subscription condition dates to 12th March 2017 and 12th April 2017 respectively; and also announcing a new closing date for the public offer of 27th February 2017.

g) Significant changes in the state of affairs

In the financial period ended 31st December 2015 the Company announced its MOU with gridComm and also announced its intention to sell its oil and gas interests. Since the disposal of KEI in April 2016 there have been no changes in the state of affairs, and as at the date of this report the Company is still focused on the acquisition of gridComm and the necessary preparation of documentation and raising of capital to make this happen. Refer to Principal activities and Review of operations for more information.

h) Matters subsequent to the end of the financial year

On 24th January 2017 the Company announced that it was negotiating the extension of the SSA beyond 31st December 2016.

On 27th February 2017 the Company announced an extension of the Public Offer closing date to Friday 10th March 2017.

On 10th March 2017 the Company lodged with the ASIC a Second Supplementary Prospectus extending the quotation condition and minimum subscription condition dates to 10th June 2017 and 10th July 2017 respectively; and also announcing a new closing date for the public offer of 23rd May 2017.

On 23rd May 2017 the Company announced a further extension of the Public Offer closing date to Tuesday 6th June 2017.

On 6th June 2017 the Company decided that it had given the current gridComm transaction sufficient time to raise the minimum subscription for the Public Offer, and that this had not been achieved. It therefore announced to ASX that it had withdrawn the Replacement Prospectus dated 12th October 2016, by lodging another supplementary prospectus reflecting this withdrawal, had terminated the existing SSA and had executed a revised MOU with gridComm. The revised MOU eliminated the 110 million performance shares contemplated under the original MOU. The announcement confirmed that the revised structure and deal would be put to shareholders in due course and that the ASIC and ASX approvals would also be required. The announcement also acknowledged that the Company's securities would remain suspended from official trading until such time as the Company could re-comply with Chapters 1 and 2 of the ASX Listing Rules.

On 30th August 2017, 12th January 2018, 8th March 2018 and 18th May 2018 the Company provided updates to the market predominantly on gridComm's Asian activities in Vietnam, Indonesia, Hong Kong, and Singapore, but also on its activities in South Africa as well. These announcements also dealt with the following new product developments:

- The SLC 500 SN, a hybrid power communication smart light controller which can operate through power line or wireless channels; and

- DPS, a combination of the gridComm digital power supply with its proven, reliable high noise immunity data communications.

Effective 31st December 2017 a significant number of creditors agreed to write off the majority of their debts totalling in excess of $1.5 million. The same creditors also agreed to convert the balance of what they were owed, being slightly over $1.1 million as at 31st December 2017, into fully paid ordinary shares at an agreed value of 10 cents per share, subject to the Company obtaining re-admission to official quotation on ASX. Shareholder approval will be required for this proposed issue of shares. These debt arrangements continue the balance sheet clean-up which was started with the disposal of the Company's oil and gas assets in the 2016 financial year.

i) Likely Developments

As referred to in Principal activities, the review of operations, significant changes in the state of affairs and matters subsequent to the end of the financial year (all above) the Company is in the process of completing, subject to certain conditions precedent, the acquisition of gridComm. The Company's major business activity, if the acquisition is completed, will be gridComm and Odin Energy Limited will change its name to gridComm Limited.

j) Environmental Regulations

Following shareholders' approval of the disposal of KEI, the Group has no manufacturing or mining operations and so no measurements have been recorded. The Group will implement systems and processes for the collection and calculation of the data required as and when its operations reach a level where this process and the data obtained is meaningful.

k) Information on Directors and Secretary

Mr Alex Bajada DOB 11 December 1950	Executive Chairman (appointed 20 March 2007)
Qualifications:	B.Econ
Experience	Mr Bajada is Executive Director of Spartan Nominees Pty Ltd, corporate consultants. He is a former stockbroker with many years' experience in the corporate sector and has been involved in the management of public companies for many years fulfilling chairman and director roles.
Interests in shares and options	811,050 ordinary shares and nil options to acquire further ordinary shares
Other current directorships	None
Other former directorships in the last three years.	Dropsuite Limited (formerly Excalibur Mining Corporation Ltd) (resigned 30 June 2017).
Roland Berzins – DOB 18 February 1953	Non-Executive Director – appointed on 23 February 2009 Company Secretary – appointed 29 April 2011
Qualifications	B. Comm, ACPA, TA, FFIN
Experience	Mr. Berzins graduated from the University of Western Australia with a Bachelor of Commerce degree majoring in accounting and finance. Mr Berzins has extensive experience in the mining Industry and has also worked in retail and merchant banking, venture capital and SME business advisory. Since 1996 Mr Berzins has been a Director and Company Secretary for a variety of ASX listed companies.
Interests in shares and Options	59,524 ordinary shares and nil options to acquire further ordinary shares
Other current directorships	None
Other former directorships in the last three years.	Activistic Ltd (resigned 31 July 2015) Dropsuite Limited (formerly Excalibur Mining Corporation Ltd) (resigned 20 December 2016) Tikforce Limited (resigned 28 November 2017)

David Ballantyne - DOB 1 March 1960	Non-Executive Director, – Appointed 4 March 2015
Qualifications	MA, ACA
Experience	David is a Chartered Accountant who has considerable commercial experience in the resources industry, both oil and gas, and hard rock. In addition, he has experience outside resources in technology, primary production and international trade. David has also had extensive experience in corporate management, directorship and company secretary roles in listed companies, and has been involved in listings on ASX and AIM.
Interests in shares and Options	68,572 ordinary shares and nil options to acquire further ordinary shares
Other current directorships	None
Other former directorships in the last three years.	None

Meetings of Directors:

During the financial year, 39 meetings of directors (including circular resolutions) were held. Attendances were:

Director	**Number of meetings attended**	**Number of meetings held**
Alex Bajada	1	1
David Ballantyne	1	1
Roland Berzins	1	1

Securities held and controlled by Directors

As at the date of this report, the interests of the current Directors in shares, Convertible Preference Shares ("CPS") and options of the Company were:

Holder	Ordinary shares Balance B/Fwd 1 January 2016	Acquired/(Disposed)	Consolidation of Capital	Balance 31 December 2016 and at date of this report
Alex Bajada [1]	28,386,668	-	(27,575,618)	811,050
David Ballantyne	2,400,000	-	(2,331,428)	68,572
Roland Berzins	-	2,083,335	(2,023,811)	59,524
Total	30,786,668	2,083,335	(31,930,857)	939,146

[1] – A Bajada also held 1,750 CPS performance shares as at 1 January 2016. When the Company disposed of its interests in KEI, this right to acquires shares by virtue of the CPS ceased.

l) Remuneration Report (Audited)

This report outlines the remuneration arrangements in place for Key Management Personnel (''KMP'') of the Group. This report has been set out under the following main headings:

A. Principles Used to Determine the Nature and Amount of Remuneration
B. Service Agreements
C. Details of Remuneration
D. Additional Information

The Board is responsible for the remuneration of the Groups KMP including share and benefit plans. This will result in the Company establishing appropriate remuneration levels and incentive policies for all KMP. Establishment of a remuneration committee will be reviewed as the Company's operations evolve. Remuneration is not directly linked to performance as it is considered that all Directors have other material vested interests in the success of the business.

The information provided in this remuneration report has been audited as required by S308 (3c) of the Corporations Act, 2001.

A. Principles Used to Determine the Nature and Amount of Remuneration

The Board of Directors is responsible for determining and reviewing compensation arrangements for the KMP. The Board will assess the appropriateness of the nature and amount of emoluments of such officers on a periodic basis by reference to relevant employment market conditions with the overall objective of ensuring maximum stakeholder benefit from the retention of a high quality Board and executive team.

The objective of the Group's executive reward framework is to ensure reward for performance is competitive and appropriate for the results delivered and the Board ensures that executive reward satisfies the following key criteria for good reward governance practices:

- competitiveness and reasonableness;
- acceptability to shareholders;
- performance linkage/alignment of executive compensation;
- transparency; and
- capital management

The Board policy is to remunerate non-executive Directors at fair market rates for comparable companies for the relevant time, commitment and responsibilities. The Board determines payments to the non-executive Directors and reviews their remuneration annually based on market practice, duties and accountability. The maximum amount of fees that can be paid to Directors is subject to approval by shareholders at the Annual General Meeting to a fixed sum not exceeding the aggregate maximum of $300,000 per annum. Fees for non-executive Directors are not linked to the performance of the Group. However, to align director's interests with shareholder interests the Directors are encouraged to hold shares in the Company and may be issued with additional securities as deemed appropriate.

The Board believes that the remuneration policy is appropriate given the stage of development of the Company and the activities which it undertakes and is appropriate for aligning director and executive objectives with shareholder and business objectives. The Board will look to develop new practices which are appropriate to the Company's size and stage of development.

Executive Officers are those directly accountable for the operational management and strategic direction of the Company and the consolidated entity.

All contracts with KMP may be terminated by either party with three months' notice.

Fixed remuneration

Fixed remuneration consists of a base remuneration package, which includes Directors' fees (in the case of Directors), salaries, consulting fees and employer contributions to superannuation funds if applicable.

Fixed remuneration levels for KMP will be reviewed annually by the Board through a process that considers the employee's personal development, achievement of key performance objectives for the year, industry benchmarks wherever possible and CPI data.

Appropriate key performance indicators (KPIs) will be developed by the Board for each KMP for each year, and they will reflect an assessment of how that KMP can fulfil their particular responsibilities in a way that best contributes to Company performance and shareholder wealth in that year.

Performance-linked remuneration

Bonuses to KMP are paid based upon unspecified performance criteria as determined by the Board from time to time. No bonuses or any other form of performance remuneration were paid in the current period. In considering the Company's performance and its effect on shareholder wealth, the Board have regard to a wide range of factors, some of which are financial and others which relate to the progress of the Company's projects and results. The Board also gives consideration to the Company's result and cash consumption for the year. Earnings per share is not utilised as a performance measure and nor is the payment of any dividends in the short to medium term contemplated given that efforts are currently being expended in trying to acquire gridComm, and once acquired efforts will be expended in building the business and establishing self-sustaining revenue streams.

B. Service Agreements

Remuneration, consulting and other terms of employment for the KMP are determined by the Board and are not currently formalised by way of a Service Agreement but by board resolution. All of the current Directors have fully paid ordinary shares in the Company which gives them incentive to see the Company perform well. Other current provisions are set out below. It should be noted that the Company is at a low level of operational activity and that increased formalisation is anticipated when a new project (likely to be gridComm) is acquired by the Company during the current financial year.

The KMP personnel during the year were:

Directors

Mr A Bajada, Chairman

Consulting fees (which includes Directors' fees), for the year ended 31 December 2016 of $120,000 to be reviewed annually by the Board with no termination date. A termination benefit on early termination by the Company, other than for gross misconduct, equal to six month's consulting will be paid. No fees were paid in the current or previous financial year. Effective 31 December 2017 Spartan Nominees Pty Ltd, the entity which charges all fees for Mr Bajada, agreed to forgive the majority of the outstanding fees and agreed, conditional to the re-quotation of the Company on ASX, to settle the balance (excluding GST) for shares at a price of 10 cents per share.

Mr R Berzins, Director and Company Secretary

Directors' fees for the period ended 31 December 2016 of $40,000 per annum, to be reviewed annually by the Board with no termination date. In addition, corporate consulting fees are charged on an ad hoc basis. A termination benefit on early termination by the Company, other than for gross misconduct, equal to six month's directors' fees will be paid. During the year ended 31 December 2016 corporate consulting fees of $28,000 were charged by entities associated with

Mr Berzins. No fees were paid in the current financial year, or previous financial period. Effective 31 December 2017 Sealblue Investments Pty Ltd and RH Berzins and Associates, the entities which charge fees for Mr Berzins, agreed to forgive the majority of their outstanding fees and agreed, conditional to the re-quotation of the Company on ASX, to settle the balance (excluding GST) for shares at a price of 10 cents per share.

Mr D Ballantyne, Director

Directors' fees for the period ended 31 December 2016 of $40,000 per annum, to be reviewed annually by the Board with no termination date. In addition, Mr Ballantyne is paid for corporate consulting services based on an hourly rate of $100. A termination benefit on early termination by the Company, other than for gross misconduct, equal to six month's directors' fees will be paid. During the year ended 31 December 2016 corporate consulting fees of $152,269 were either charged by, or accrued for, entities associated with Mr Ballantyne. The majority of directors' fees and corporate consulting fees charged during the year were not paid. Effective 31 December 2017 the entities which charge fees for Mr Ballantyne, agreed to forgive the majority of their outstanding fees and agreed, conditional to the re-quotation of the Company on ASX, to settle the balance (excluding GST) for shares at a price of 10 cents per share.

C. Details of Remuneration

The KMP of Odin Energy Limited during the year ended 31 December 2016 includes all Directors mentioned above and covers all consulting and directors' fees for the whole year. The majority of these fees remain unpaid. All directors in office during the year are deemed to be KMP. The comparative numbers for 2015 are for the **six month** audit period to 31 December 2015, following the Company's change of accounting year end (refer section c) above).

		Short-term employee benefits		**Post -employment benefits**		**Equity Performance Related**
		Salary, consulting and directors' fees $	Superannuation, services after termination $	Share based payments $	Total $	**Proportion of remuneration performance related %**
Executive Directors						
A Bajada	**2016**	**120,000**	-	-	**120,000**	-
	2015	30,000	-	-	30,000	-
Non-executive Directors						
R Berzins	**2016**	**68,000**	-	-	**68,000**	-
	2015	26,333	-	-	26,333	-
D Ballantyne	**2016**	**192,269**	**-**	**-**	**192,269**	**-**
	2015	46,202	-	-	46,202	-
Total compensation	**2016**	**380,269**	**-**	**-**	**380,269**	**-**
	2015	**102,535**	**-**	**-**	**102,535**	**-**

As noted in section B (Service Agreements), the majority of these fees were not paid, and subsequently (effective 31 December 2017) have been forgiven by the charging entities associated with each director. In addition, the remaining outstanding fees (excluding GST), after the debt forgiveness, will be conditionally converted into shares at a price of 10 cents per share, subject to shareholder approval and the Company's successful re-quotation on ASX.

D. Additional Information

Equity instrument disclosures relating to KMP

Ordinary Shares

Holder		Held at beginning of year/period	Acquired	Consolidation of Capital	Balance at end of year/period
Alex Bajada	2016 2015	28,386,668 14,193,334	- 14,193,334	(27,575,618) -	811,050 28,386,668
Roland Berzins	2016 2015	- -	2,083,335 -	(2,023,811) -	59,524 -
David Ballantyne	2016 2015	2,400,000 1,200,000	- 1,200,000	(2,331,428) -	68,572 2,400,000

Convertible Performance Shares (CPS)

Holder		Held at beginning of year/period	Acquired	Sold	Converted CPS	Balance at end of year/period
Alex Bajada	2016 2015	1,750 1,750	- -	- -	- -	1,750 1,750
Roland Berzins	2016 2015	- -	- -	- -	- -	- -
David Ballantyne	2016 2015	- -	- -	- -	- -	- -

Refer to Note 15 for information relating to the CPS.

Options

There were no options issued to directors during the year ended 31 December 2016 or during the six-month period ended 31 December 2015.

Use of remuneration consultants

In the year end 31 December 2016, and during the six-month period ended 31 December 2015, the Company has not employed a remuneration consultant.

Voting and comments made at the Company's 2016 Annual General Meeting

The Remuneration Report was approved at the 2016 Annual General Meeting of the Company and it did not receive a strike notice.

END OF AUDITED REMUNERATION REPORT

m) Indemnities and insurance of officers

The Company has indemnified the directors and executives of the Company for costs incurred, in their capacity as a director or executive, for which they may be held personally liable, except where there is a lack of good faith.

During the financial year, the Company did not pay a premium in respect of a contract to insure the directors and executives of the Company against a liability to the extent permitted by the *Corporations Act 2001*. The Company does plan to pay a premium at some stage in the future. These contracts of insurance, when entered into, prohibit disclosure of the nature of the liability and the amount of the premium.

n) Indemnity and insurance of auditor

The Company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the company or any related entity against a liability incurred by the auditor.

During the financial year, the company has not paid a premium in respect of a contract to insure the auditor of the company or any related entity.

o) Proceedings on behalf of the Company

No person has applied for leave of court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings.

No proceedings have been brought or intervened in on behalf of the company with leave of the Court under section 237 of the *Corporations Act 2001*.

p) Non-Audit Services

During the year ended 31 December 2016 the Company's auditor, Greenwich and Co Audit Pty Ltd, completed the Company's Investigating Accountants Report both for its prospectus dated 12 September 2016 and for its replacement prospectus dated 12 October 2016. No other non-audit services were provided during the year.

q) Auditors Independence Declaration

The Auditor's Independence Declaration, as required under Section 307C of the Corporations Act 2001, for the financial year ended 31 December 2016 has been received and can be found on page 12.

Signed in accordance with a resolution of the Board of Directors.

Alex Bajada
Chairman

West Perth, Western Australia
26 November 2018

Greenwich & Co

Greenwich & Co Audit Pty Ltd | ABN 51 609 542 458
Level 2, 35 Outram Street, West Perth WA 6005
PO Box 983, West Perth WA 6872
T 08 6555 9500 | F 08 6555 9555
www.greenwichco.com

Auditor's Independence Declaration

To those charged with the governance of Odin Energy Limited

As auditor for the audit of Odin Energy Limited for the half year ended 31 December 2016, I declare that, to the best of my knowledge and belief, there have been:

i) no contraventions of the independence requirements of the *Corporations Act 2001* in relation to the audit; and
ii) no contraventions of any applicable code of professional conduct in relation to the audit.

Greenwich & Co Pty Ltd

Greenwich & Co Audit Pty Ltd

Nicholas Hollens

Nicholas Hollens
Managing Director

Perth

26 November 2018

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the Year Ended 31st December 2016

	Notes	Group Year ended 31st December 2016 A$	6 months ended 31st December 2015 A$
Revenue	5	-	18,183
Accounting and audit expenses		(57,881)	(22,098)
Staff/consultancy expenses		(368,838)	(159,644)
Legal expenses		(146,632)	(20,577)
Regulatory expenses		(167,002)	(42,898)
Travel expenses		(61,010)	(1,992)
Administration expenses		(428,903)	(67,236)
Loans written off		(61,991)	-
Impairment expenses		-	408
Interest expense		(259)	-
Operating loss before income tax from continuing operations		**(1,292,516)**	**(295,854)**
Income tax expense	7	**-**	**-**
Operating loss after income tax from continuing operations		**(1,292,516)**	**(295,854)**
Profit from discontinued operations	6	1,084,821	-
Loss from all operations after income tax		**(207,695)**	**(295,854)**
Other Comprehensive Income for the year/period:			
Items that may be reclassified subsequently to profit of loss:			
Exchange differences arising on translation of foreign operations		-	(63,363)
Reclassification adjustment relating to foreign operations disposed of during the year/period		271,353	-
Other Comprehensive Income for the year/period after tax		**271,353**	**(63,363)**
Total Comprehensive Income attributable to:			
-members of Odin Limited	18	**63,658**	**(359,217)**
Loss per share from continuing operations attributable to the ordinary equity holders of the Company:			
Basic and diluted loss per share	18	(0.08)	(0.04)
Loss per share from continuing and discontinuing operations attributable to the ordinary equity holders of the Company:			
Basic and diluted loss per share	18	(0.01)	(0.04)

The Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes to the financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at 31st December 2016

	Notes	Company December 2016 A$	Group December 2015 A$
Assets			
Current Assets			
Cash and cash equivalents	8	134,972	458
Trade and other receivables	9	182,379	154,844
Available for sale assets	10	-	22,438
Total current assets		**317,351**	**177,740**
Total assets		**317,351**	**177,740**
Current liabilities			
Trade and other payables	13	2,938,937	3,754,062
Borrowings	14	198,274	299,513
Other-share subscriptions received in advance		113,903	-
Total current liabilities		**3,251,114**	**4,053,575**
Total liabilities		**3,251,114**	**4,053,575**
Net liabilities		**(2,933,763)**	**(3,875,835)**
Equity			
Contributed Equity	15	15,747,058	14,868,644
Reserves	16	-	(271,353)
Accumulated losses	17	(18,680,821)	(18,473,126)
Total Equity		**(2,933,763)**	**(3,875,835)**

The Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes to the financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 31st December 2016

		Group	
	Notes	Year ended 31st December 2016 A$	6 months ended 31st December 2015 A$
Cash flows from operating activities			
Receipt from customers/ interest		-	5,234
Payments to suppliers & employees		(689,476)	(266,797)
Net cash (used in) operating activities	**19**	**(689,476)**	**(261,563)**
Cash flows from investing activities			
Loans to other entities		(89,526)	-
Loans repaid by other entities		-	175,000
Payment of available for sale financial assets		-	(11,700)
Proceeds from sale of available for sale financial assets		22,438	24,799
Net cash generated (used in)/from investing activities		**(67,088)**	**188,099**
Cash flows from financing activities			
Proceeds from share issues and share applications, net of costs		747,317	63,049
Proceeds from borrowings		148,761	-
Net cash generated from financing activities		**891,078**	**63,049**
Net movement in cash and cash equivalents		**134,514**	**(10,415)**
Opening cash and cash equivalents		458	10,873
Closing cash and cash equivalents	**8**	**134,972**	**458**

The Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes to the financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Group							
Year ended 31st December 2016	**Contributed Equity**	**Share Based Payment Reserve**	**Foreign Exchange Reserve**	**Option Reserve**	**Available for Sale Reserve**	**Accumulated losses**	**TOTAL**
Balance at beginning of year	**14,868,644**	**-**	**(271,353)**	**-**	**-**	**(18,473,126)**	**(3,875,835)**
Comprehensive Income							
Loss for year	-	-	-	-	-	(207,695)	(207,695)
Other Comprehensive Income	-	-	271,353	-	-	-	271,353
Total comprehensive income for the year	-	-	271,353	-	-	(207,695)	63,658
Transactions with owners, in their capacity as owners							
Issued share capital	878,414	-	-	-	-	-	878,414
Total transactions with owners	878,414	-	-	-	-	-	878,414
Balance at end of the year	**15,747,058**	**-**	**-**	**-**	**-**	**(18,680,821)**	**(2,933,763)**

Group							
6 months ended 31st December 2015	**Contributed Equity**	**Share Based Payment Reserve**	**Foreign Exchange Reserve**	**Option Reserve**	**Available for Sale Reserve**	**Accumulated losses**	**TOTAL**
Balance at beginning of period	**14,745,209**	**-**	**(207,990)**	**-**	**-**	**(18,177,272)**	**(3,640,053)**
Comprehensive Income							
Loss for period	-	-	-	-	-	(295,854)	(295,854)
Other Comprehensive Income	-	-	(63,363)	-	-	-	(63,363)
Total comprehensive income for the period	-	-	(63,363)	-	-	(295,854)	(359,217)
Transactions with owners, in their capacity as owners							
Issued share capital	123,435	-	-	-	-	-	123,435
Total transactions with owners	123,435	-	-	-	-	-	123,435
Balance at end of the period	**14,868,644**	**-**	**(271,353)**	**-**	**-**	**(18,473,126)**	**(3,875,835)**

The above Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes to the financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated. The financial statements represent the consolidated entity consisting of Odin Energy Limited (or ''the Company'') and its subsidiaries (or ''the Group'').

(a) Basis of Preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards, other authoritative pronouncements of the Australian Accounting Standards Board, Australian Accounting Interpretations and the Corporations Act 2001.

i) Going concern

This report has been prepared on the going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and the settlement of liabilities in the normal course of business.

The Group has incurred a net loss after tax for the year ended 31 December 2016 of $207,695 (6 months ended 31 December 2015: loss $295,854) and experienced net cash outflows from operations of $689,476 (6 months ended 31 December 2015: $261,563). As at 31 December 2016, the entity (after the disposal of its subsidiaries) had net liabilities of $2,933,763 (31 December 2015: net liabilities of $3,875,835). These conditions indicate uncertainty that may cast significant doubt as to whether the Company will be able to continue as a going concern and, therefore, whether it will realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in these financial statements.

During the 2016 financial year, the Company was successful in obtaining shareholder approval for the disposal of KEI which eliminated substantial liabilities from the balance sheet. In addition to this, and the writebacks and conditional conversions to equity outlined above, the directors believe that there are sufficient funding strategies and alternatives to meet the Company's small working capital requirements and believe the Company will be able to raise funds in the future. The directors have reviewed the business outlook and are of the opinion that the use of the going concern basis of accounting is appropriate, especially with the potential acquisition of gridComm. As such, the directors believe that they will continue to be successful in securing additional funds as and when the need to raise working capital arises in order for the Company to pay its debts as and when they fall due for at least one year from the date of this financial report.

Effective 31st December 2017 a significant number of creditors agreed to write off the majority of their debts, totalling in excess of $1.5 million. The same creditors also agreed to convert the balance of what they were owed (excluding GST), being slightly over $1.1 million as at 31st December 2017, into fully paid ordinary shares at an agreed value of 10 cents per share, subject to the Company obtaining re-admission to official quotation on ASX. Shareholder approval will be required for this proposed issue of shares. These debt arrangements continue the balance sheet clean-up which was started with the disposal of the Company's oil and gas assets in the 2016 financial year. The vast majority of the $1.5 million that was written back at 31 December 2017, and of the $1.1 million proposed conditional conversion to equity are included in the liabilities figures as at 31 December 2016.

The major shareholders, the directors and related entities remain committed to ensuring the Company remains a going concern. This is evidenced by the debt arrangements referred to above.

However, the directors recognise that the ability of the Company to continue as a going concern and to pay its debts as and when they fall due is dependent on the ability of the Company to securing additional funding through either the issue of further shares, options and/or convertible notes.

Should the Company be unable to continue as a going concern, it may be required to realise its assets and extinguish its liabilities other than in the normal course of business and at amounts different from those stated in the financial report.

The financial report does not include any adjustments relating to the recoverability and classification of recorded asset amounts nor to the amounts and classification of liabilities that may be necessary should the Company be unable to continue as a going concern.

ii) Compliance with IFRSs

These financial statements also comply with International Financial Reporting Standards (IFRSs) as issued by the International Accounting Standards Board (IASB).

iii) Early adoption of standards

The Group has not elected to apply any early pronouncements.

iv) Historical cost convention

These financial statements have been prepared under the historical cost convention, as modified by the revaluation of available-for-sale financial assets.

(b) Principles of Consolidation

Subsidiaries

The consolidated financial statements incorporated the assets and liabilities of all subsidiaries of Odin Energy Limited as at 31 December 2016 and the results of the Group for the period then ended. During the financial year ended 31 December 2016 the Company disposed of its subsidiaries. So as at 31 December 2016 the statement of financial position only includes the assets and liabilities of the Company, but the statement of profit and loss and comprehensive income for the year to 31 December 2016 includes its subsidiaries up to the date of their disposal.

Subsidiaries are all those entities (including special purpose entities) over which the Group has, or had, the power to govern the financial and operating policies, generally accompanying a shareholding of more than one-half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity.

Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases; which happened in the current financial year.

Inter-Company transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Investments in subsidiaries are accounted for at cost in the individual financial statements of Odin Energy Limited, as adjusted by any necessary provision for diminution.

(c) Segment reporting

Operating segments are reported in a manner that is consistent with the internal reporting to the chief operating decision maker ("CODM"), which has been identified by the Company as the board of directors.

(d) Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the entity and the revenue can be reliably measured.

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are net of returns, trade allowances and amounts collected on behalf of third parties.

Interest income is recognised on a time proportion basis using the effective interest method. When a receivable is impaired, the Group reduces the carrying amount to its recoverable amount, being the estimated future cash flow discounted at the original effective interest rate of the instrument, and continues unwinding the discount as interest income.

(e) Trade and other receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost, less allowance for doubtful debts. Trade receivables are due for settlement between thirty (30) and ninety (90) days from the date of recognition.

The carrying amount of the asset is reduced through the use of an allowance account and the amount of the loss is recognised in the statement of profit and loss and other comprehensive income within "other expenses". When a trade receivable is uncollectible, it is written off against the allowance account for trade receivables. Subsequent recoveries of amounts previously written off are credited against other expenses in the statement of profit and loss and other comprehensive income.

Recoverability of trade receivables is reviewed on an ongoing basis. Debts which are known to be uncollectible are written off. A provision for doubtful receivables is established when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of present value of estimated future cash flows, discounted at the original effective interest rate. Cash flows relating to short-term receivables are not discounted if the effect of discounting is immaterial. The amount of the allowance is recognised in the statement of profit and loss and other comprehensive income.

(f) Property, Plant and Equipment

(i) Plant and equipment

Plant and equipment is stated at cost less accumulated depreciation and any accumulated losses for impairment.

(ii) Depreciation

Depreciation is calculated on a straight-line basis over the estimated useful life of the asset which is estimated to vary between 5 and 15 years.

(iii) Impairment

The carrying values of plant and equipment are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable.

For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

If any indication of impairment exists and where the carrying values exceed the estimated recoverable amount, the assets or cash-generating units are written down to their recoverable amount.

The recoverable amount of plant and equipment is the greater of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

Impairment losses are recognised separately in the profit or loss.

Any item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset.

Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the item) is included in the statement of profit and loss and other comprehensive income in the year the item is derecognised.

(g) Leases

Finance leases, which transfer to the Group substantially all the risks and benefits incidental to ownership of the leased item, are capitalised at the inception of the lease at the fair value of the leased property or, if lower, at the present value of the minimum lease payments.

Lease payments are apportioned between finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are charged directly against income.

Capitalized leased assets are depreciated over the shorter of the estimated useful life of the asset or the lease term.

Lease payments for operating leases, where substantially all the risks and benefits remain with the lessor, are recognised as an expense in the statement of profit and loss and other comprehensive income on a straight line basis over the lease term.

(h) Investments and other financial assets

The Group classifies its investments in the following categories: loans and receivables and available-for-sale financial assets. The classification depends on the purpose for which the investments were acquired. Management determines the classification of its investments at initial recognition and, in the case of assets classified as held-to-maturity, re-evaluates this designation at each reporting date.

(i) *Loans and receivables*

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise when the Group provides money, goods or services directly to a debtor with no intention of selling the receivable. They are included in current assets, except for those with maturities greater than 12 months after the statement of financial position date which are classified as non-current assets. Loans and receivables are included in receivables in the statement of financial position (note 8).

(ii) *Available-for-sale financial assets*

Available-for-sale financial assets, comprising principally of marketable equity securities, are non-derivatives that are either designated in this category or not classified in any of the other categories. They are included in non-current assets unless management intends to dispose of the investment within twelve (12) months of the statement of financial position date.

Regular purchases and sales of investments are recognised on trade-date – the date on which the Group commits to purchase or sell the asset. Investments are initially recognised at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

Available-for-sale financial assets and financial assets at fair value through profit and loss are subsequently carried at fair value. Loans and receivables and held-to-maturity investments are carried at amortised cost using the effective interest method. Gains or losses arising from changes in the fair value of the 'financial assets at fair value through profit or loss' category, including interest and dividend income, are presented in the statement of profit and loss and other comprehensive income within other income or other expenses in the period in which they arise.

(i) Oil and gas properties

Following commencement of production activities all acquisition, exploration, evaluation and development expenditure in relation to an area of interest is accumulated into an oil and gas property.

When further development expenditure is incurred in respect of a property after the commencement of production, such expenditure is carried forward as part of the cost of that property only when substantial economic benefits are established, otherwise such expenditure is classified as part of the cost of production.

Amortisation of the cost of oil and gas properties is provided on the unit-of-production basis over the proved developed reserves of the field concerned with separate calculations being made for each resource. The unit-of-production basis results in an amortisation charge proportional to the depletion of the economically recoverable reserves. Amortisation is charged from the commencement of production.

The net carrying value of each property is reviewed regularly for impairment when events or changes in circumstances indicate the carrying value may not be recoverable. If the asset does not generate largely independent cash follows, the recoverable amount is determined for the cash generating unit to which the asset belongs. If such indication exists and where the carrying value exceeds the estimated recoverable amount, the assets are written down to their recoverable amount.

The recoverable amount is the greater of fair-value less costs to sell and value in use. In assessing value in use, the estimated cash flows are discounted to their present value using the pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the assets.

This policy was effective up until the disposal of KEI during the current financial year.

(j) Fair Value estimation

The fair value of financial assets and financial liabilities must be estimated for recognition and measured for disclosure purposes.

The fair value of financial instruments traded in active markets (such as publicly traded derivatives, and trading and available-for-sale securities) is based on quoted market prices at the statement of financial position date. The quoted market price used for financial assets held by the Group is the current bid price; the appropriate quoted market price for financial liabilities is the current ask price.
The fair value of financial instruments that are not traded in an active market (for example convertible notes) is determined using valuation techniques. The Group uses a variety of methods and makes assumptions that are based on market conditions existing at each reporting date. Quoted market prices or dealer quotes for similar instruments are used for long-term debt instruments held.

Other techniques such as estimated discounted cash flows are used to determine fair value for remaining financial instruments.

The nominal value less estimated credit adjustments of trade receivables and payables are assumed to approximate their fair values. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Group for similar financial instruments.

(k) Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the statement of profit and loss and other comprehensive income over the period of the borrowings using the effective interest method.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the statement of financial position date.

(l) Trade and other payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of the financial year, which remain unpaid at year end. The amounts are unsecured and are usually paid within 60 days of recognition. They are recognised initially at fair value and subsequently at amortised cost.

(m) Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Where the Group expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the statement of profit and loss and other comprehensive income net of any reimbursement.

If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

Where discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

(n) Employee benefits

(i) Wages and salaries, annual leave and sick leave

Liabilities for wages and salaries, including non-monetary benefits, annual leave and accumulating sick leave expected to be settled within 12 months of the reporting date are recognised in other payables in respect of employees' services up to the reporting date and are measured at the amounts expected to be paid when the liabilities are settled.

(ii) Long service leave

The liability for long service leave is recognised in the provision for employee benefits and measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on national government bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

(o) Share Based Payments

The Group may at times provide benefits to employees (including Directors) and consultants of the Group in the form of share-based payment transactions, whereby employees render services in exchange for shares or rights over shares ('equity-settled transactions').

The cost of these equity-settled transactions with employees is measured by reference to the fair value at the date at which they are granted. The fair value is determined by an external valuer using the Black & Scholes method. The valuation will take into consideration the current market conditions affecting the equity.

In valuing equity-settled transactions, no account is taken of any performance conditions, other than those specified in the Terms and Conditions of the Convertible Preference Shares.

The cost of equity-settled transactions is recognised, together with a corresponding increase in equity, over the period in which the performance conditions are fulfilled, ending on the date on which the relevant employees become fully entitled to the award ('vesting date').

The cumulative expense recognised for equity-settled transactions at each reporting date until vesting date reflects (i) the extent to which the vesting period has expired and (ii) the number of awards that, in the opinion of the Directors of the Group, will ultimately vest. This opinion is formed based on the best available information at reporting date. No adjustment is made for the likelihood of market performance conditions being met as the effect of these conditions is included in the determination of fair value at grant date.

No expense is recognised for awards that do not ultimately vest, except for awards where vesting is conditional upon a market condition.

Where the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified. In addition, an expense is recognised for any increase in the value of the transaction as a result of the modification, as measured at the date of modification.

Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. However, if a new award is substituted for the cancelled award, and designated as a replacement award on the date that it is granted, the cancelled and new award are treated as if they were a modification of the original award, as described in the previous paragraph.

The dilutive effect, if any, of outstanding options is reflected as additional share dilution in the computation of earnings per share.

(p) Borrowing Costs

Borrowing costs are recognised as an expense when incurred except if costs were incurred for the construction of any qualifying asset, where the costs are capitalised over the period that is required to complete and prepare the asset for its intended use or sale.

(q) Cash and cash equivalents

Cash and short-term deposits in the statement of financial position comprise cash at bank and in hand and short term deposits with an original maturity of three months or less.

For the purposes of the Statement of Cash Flows, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts.

(r) Income Tax

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the statement of financial position date.

Deferred income tax is provided on all temporary differences at the statement of financial position date arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements and are recognised for all taxable temporary differences:

i) Except where the deferred income tax liability arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and

ii) In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, except where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred income tax assets are recognised for all deductible temporary differences, carry-forward of unused tax assets and unused tax losses can be utilised:

i) Except where the deferred income tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor the taxable profit or loss; and

ii) In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests and joint ventures, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future extent that it is probable that the temporary differences can be utilised.

The carrying amount of deferred income tax assets is reviewed at each statement of financial position date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the statement of financial position date. Deferred tax assets and liabilities are recognised when it is probable that the future taxable amounts will be available to utilise those temporary differences and losses or that it is probable that the timing differences will not reverse in the foreseeable future.

Income taxes relating to items recognised directly in equity are recognised in other comprehensive income and not in the profit or loss.

Tax consolidation legislation

Odin Energy Limited and its wholly owned Australian controlled entities have implemented the tax consolidation legislation. This came into effect on the 25th September 2007.

The head entity, Odin Energy Limited, and the controlled entities in the tax consolidated group account for their own current and deferred tax amounts. These tax amounts are measured as if each entity in the tax consolidated group continues to be a standalone taxpayer in its own right.

In addition to its own current and deferred tax amounts, Odin Energy Limited also recognises the current tax liabilities (or assets) and the deferred tax assets arising from unused tax losses and unused tax credits assumed from controlled entities in the tax consolidated group.

Assets or liabilities arising under tax funding agreements with the tax consolidated entities are recognised as amounts receivable from or payable to other entities in the Group.

Any difference between amounts assumed and amounts receivable or payable under the tax funding agreement are recognised as a contribution to (or distribution from) wholly owned tax consolidated entities.

With the disposal of all subsidiaries in the year ended 31 December 2016 Odin Energy Ltd is no longer part of a tax consolidated group.

(s) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except:

i) Where the GST incurred on a purchase of goods and services is not recoverable from the taxation authorities, in which case the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense item as applicable; and

ii) Receivables and payables are stated with the amount of GST included.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the statement of financial position.

Cash flows are included in the Statement of Cash Flows on a gross basis and the GST component of cash flows arising from investing and financing activities, which is recoverable from, or payable to, the taxation authority are classified as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the taxation authority.

(t) Contributed Equity

Issued and paid up capital is recognised at the fair value of the consideration received by the Company. Any transaction costs arising on the issue of ordinary shares are recognised directly in equity as a reduction, net of tax, of the share proceeds received.

(u) Foreign currency translation

(i) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). The consolidated financial statements are presented in Australian dollars, which is Odin Energy Limited's functional and presentation currency. The functional currency of the overseas subsidiary was US$. The US subsidiary was disposed of, effective April 2016.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the profit and loss.

(iii) Group companies

The results and financial position of all the Group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

(i) assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position

(ii) income and expenses for each statement of profit and loss and other comprehensive income are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions), and

(iii) all resulting exchange differences are recognised as a separate component of equity.

On consolidation, exchange differences arising from the translation of any net investment in foreign entities, and of borrowings and other financial instruments designated as hedges of such investments, are taken to shareholders' equity. When a foreign operation is sold or any borrowings forming part of the net investment are repaid, a proportionate share of such exchange differences are recognised in the statement of profit and loss and other comprehensive income, as part of the gain or loss on sale where applicable.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entities and translated at the closing rate.

(v) Earnings per share

(i) *Basic earnings per share*

Basic earnings per share is calculated by dividing the profit attributable to equity holders of the Company, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year.

(ii) *Diluted earnings per share*

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after-income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

(w) New accounting standards and interpretations

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the consolidated entity for the annual reporting period ended 31 December 2016. These standards and interpretations would not have materially impacted on the figures or disclosure in these financial statements if they had been adopted early.

2. FINANCIAL RISK MANAGEMENT

The Group's activities expose it to a variety of financial risks: market risk (including currency risk, interest rate risk and price risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Group. The Group uses different methods to measure different types of risk to which it is exposed. These methods include sensitivity analysis in the case of interest rate, and other price risks, and aging analysis for credit risk.

Risk management is carried out by the Board of Directors.

(a) Market risk

(i) Foreign exchange risk

The group operated internationally and was exposed to foreign exchange risk arising from various currency exposures, primarily with respect to the US dollar. This was limited to returns from the sale of assets. Carrying amounts for Parent and Australian subsidiaries are in Australian dollars and for the US subsidiary were in US dollar so there was no day to day exposure to foreign exchange risk. This risk finished with the completion of the disposal of the Company's US subsidiary in April 2016.

(ii) Price Risk

The Group is not materially exposed to price risk on its financial instruments.

(iii) Cash flow and fair value interest rate risk

Interest rate risk arises from both short and long-term bank deposits as well as from interest bearing loans to other entities. Deposits held at variable rates expose the Group to cash flow interest rate risk. Deposits held at fixed rates expose the Group to fair value interest rate risk. During 2016 and 2015, the Group deposits were held at variable rate. The interest-bearing loans had fixed interest rates which limits the Group's exposure to the timings of payments only.

At 31 December 2016 and as at 31 December 2015, if interest rates had changed by -/+ 10%, based on a 7 year average of rate fluctuations, from the year-end/period-end rates with all other variables held constant, post-tax loss for the year/period would have not materially changed since there was no interest income during the year/period.

(iv) Credit risk

The Group's significant concentration of credit risk is with its related party receivables.

The Group has policies in place to ensure that sales of products and services are made to customers with an appropriate credit history. The credit quality of financial assets that are neither due nor impaired is desired by reference to historical credit behavior of each counter party. The maximum exposure to credit risk is the financial assets disclosed in the statement of financial position.

(b) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, the availability of funding through an adequate amount of cash facilities and the ability to close out market positions. Due to the dynamic nature of the underlying businesses, the Group aims at maintaining flexibility in funding by keeping committed cash facilities available or the establishment of credit facilities if required with a variety of counterparties. The Group's liquidity risk is outlined at Note 1(a)(i).

(c) Fair value estimation

The fair value of financial assets and financial liabilities must be estimated for recognition and measurement or for disclosure purposes.

The fair value of financial instruments that are not traded in an active market are determined using valuation techniques. The Group uses a variety of methods and makes assumptions that are based on market conditions existing at each reporting date. Quoted market prices or dealer quotes for similar instruments are used for long-term debt instruments held. Other techniques, such as estimated discounted cash flows, are used to determine fair value for the remaining financial instruments. The fair value of forward exchange contracts is determined using forward exchange market rates at the reporting date.

The carrying value less impairment provision of trade receivables and payables are assumed to approximate their fair values due to their short-term nature. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Group for similar financial instruments and/or the inherent value of the financial assets where an active trading market exists (note 13).

(d) Capital risk management

The Group's objectives when managing capital is to safeguard their ability to continue as a going concern. Where possible it seeks to optimise the use of longer term debt and to minimise additional equity capital, to avoid unnecessary shareholder dilution. Refer to note 1(a) for further information on current working capital arrangements.

In order to maintain or adjust the capital structure, the Group may issue new shares or sell assets to reduce debt.

3. CRITICAL ACCOUNTING ESTIMATES AND ASSUMPTIONS

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions significant to these financial statements are discussed below and at Note 1a(i) (going concern).

(i) Recoverability of trade and other receivables

The Group assesses the recoverability of trade and other receivables on an ongoing basis. Amounts receivable which are known to be uncollectible are written off. A provision for doubtful receivables is estimated when there is objective evidence that the Company will or may not be able to collect all amounts due. The amount estimated to be recoverable is based on information obtained of the counterparties. The actual amount ultimately recovered may differ from this estimate.

(ii) Taxation

Balances disclosed in this financial report in relation to taxation are based on the best estimates of the directors and take into account the financial performance and position of the Group as they pertain to prevailing taxation legislation, and future activities of the Group considered likely, but which may not ultimately occur. No adjustment has been made for pending or future taxation legislation.

4. SEGMENT REPORTING

Management has determined the operating segments based on reports reviewed by the Board of Directors that are used to make strategic decisions. The Board of Directors considers the business from a geographic perspective and have identified the below reportable segments:

Segment	December 2016($)			December 2015($)		
	USA	Australia	Total	USA	Australia	Total
Revenue	-	-	**-**	8	18,175	**18,183**
Segment result (loss)	-	(207,695)	**(207,695)**	48	(295,902)	**(295,854)**
Total segment assets	-	317,351	**317,351**	185,482	632,228	**817,710**
Total segment liabilities	-	(3,251,114)	**(3,251,114)**	(2,067,734)	(2,820,942)	**(4,888,676)**

1) Revenue from continuing operations

Segment revenue reconciles to total revenue from the continuing operations as follow:

	GROUP	
	Year to December 2016 $	6 months to December 2015 $
Total segment revenue	-	18,183
Intersegment eliminations- intercompany loan interest	-	-
Total revenue from continuing operations (Note 5)	-	**18,183**

2) Segment results

Segment result reconciles to total comprehensive income as follows:

	GROUP	
	Year to December 2016 $	6 months to December 2015 $
Total segment result	(207,695	(295,854)
Intersegment eliminations	-	-
Total comprehensive loss for the year	**(207,695)**	**(295,854)**

3) Segment assets

The amounts provided to the board with respect to total assets are measured in a manner consistent with that of the financial statements. These assets are allocated based on the operations of the segment and the physical location of the asset.

Reportable segments' assets are reconciled to total assets as follows:

	COMPANY December 2016 $	GROUP December 2015 $
Total segment assets	317,351	817,710
Intersegment eliminations	-	(639,970)
Total assets	**317,351**	**177,740**

4) Segment liabilities

The amounts provided to the board with respect to total liabilities are measured in a manner consistent with that of the financial statements. These liabilities are allocated based on the operations of the segment and the physical location of the asset.

Reportable segments' liabilities are reconciled to total assets as follows:

	COMPANY December 2016 $	GROUP December 2015 $
Total segment liabilities	(3,251,114)	(4,888,676)
Intersegment eliminations	-	835,101
Total liabilities	**(3,251,114)**	**(4,053,575)**

5. REVENUE

	GROUP	
Revenue	**Year to December 2016 $**	**6 months to December 2015 $**
i) Interest – Other financial assets	-	**5,234**
ii)) Profit on sale of assets	-	**12,949**
Total Revenue	**-**	**18,183**

6. PROFIT FROM DISCONTINUED OPERATIONS

The Company's US subsidiary, Kilgore Exploration Inc ("KEI"), was disposed of effective April 2016. All of its assets were written down in the Groups statement of financial position to NIL as at 31 December 2015.

Also, the Company disposed of its two dormant Australian subsidiaries in 2016.

The profit from discontinued operations of $1,084,821 is mostly a reflection of the significant liabilities in KEI that have now been removed from the statement of financial position:

	GROUP Year to December 2016 $
Profit on sale of KEI	1,123,840
Loss on sale of Australian subsidiaries	(39,019)
Total profit on from discontinued operations	**1,084,821**

7. INCOME TAX

Income tax recognised in loss

	GROUP	
	Year to December 2016 $	6 months to December 2015 $
Tax expense/(income) comprises:		
Current tax expense/(income) in respect of the current period	-	-
Deferred tax expense/(income) relating to the origination and reversal of temporary differences	-	-
Total tax expense/(income)	**-**	**-**

The prima facie income tax expense/(income) on pre-tax accounting loss from operations reconciles to the income tax expense/(income) in the financial statements as follows:

	GROUP	
	Year to December 2016 $	6 months to December 2015 $
Loss before tax	(207,695)	(295,854)
Income tax expense/(income) calculated at 28.5% (December 2015:30%)	(59,193)	(88,756)
Effect of income and expenses that are not assessible/deductible in determining taxable profit	(210,608)	22,949
Effect of unused tax losses and tax offsets not recognised as deferred tax assets	269,801	65,807
	-	-

The tax rate used for the December 2016 and December 2015 reconciliations above is the corporate tax rate of 28.5% and 30% respectively payable by Australian corporate entities on taxable profits under Australian tax law.

Unrecognised deferred tax balances

	GROUP	COMPANY
	December 2016 $	December 2015 $
Deferred tax assets/(liabilities) recognised and un-recognised:		
Tax losses:		
Tax losses – revenue	-	5,366,697
Temporary differences:		
Unrecognised deferred tax assets	**-**	**5,366,697**

Net deferred tax assets have not been brought to account as it is not probable that immediate future profits will be available against which deductible temporary differences and tax losses can be utilised. Moreover, should the gridComm transaction (or another acquisition) proceed, it is unlikely that these losses will be available into the future, due to a change in the ownership and business of the Company. Further it is worth noting that a significant portion of the losses brought forward relate to KEI, which was disposed of during the current year. These losses will no longer provide any benefit to the Company. For these reasons the disclosure of a deferred tax asset, based on tax losses, which are unlikely ever to be capable of being used, is not disclosed.

8. CASH AND CASH EQUIVALENTS

	COMPANY	GROUP
	December 2016	December 2015
	$	$
Cash at bank	**134,972**	**458**

Cash at bank earned a floating rate of interest of between 0% and 2.5% (Six months to December 2015: between 0.0% and 3.2%).

The Group's exposure to interest rate risk is discussed in note 2. The maximum exposure to credit risk at the reporting date is the carrying amount of each class of cash and cash equivalents mentioned above.

9. TRADE AND OTHER RECEIVABLES

	COMPANY	GROUP
	December 2016	December 2015
	$	$
Trade receivables	56,630	3,344
GST receivable	125,479	-
Related party receivable	-	151,500
	182,109	**154,844**

The GST receivable includes an amount of $104,035 in relation to accruals which have been disclosed gross (inclusive of GST) under Trade and Other Payables (note 13).

The related party receivable, disclosed at December 2015, has been offset, with the agreement of the related party, against amounts owing by the same related party and disclosed under Trade and Other Payables (note 13).

10. AVAILABLE FOR SALE FINANCIAL ASSETS

	COMPANY	GROUP
	December 2016	December 2015
	$	$
Listed Securities		
Equity securities	-	22,438
	-	**22,438**

The Company does not own any equity securities. The equity securities disclosed in the prior period were owned by subsidiaries of the company. These subsidiaries were disposed of during the current financial year (refer to note 21).

11. SHARE BASED PAYMENTS

During the year there were no share-based payments issued (6 months to December 2015: Nil).

12. OIL & GAS PROPERTIES

	COMPANY December 2016 $	GROUP December 2015 $
Oil & gas development	-	-
Movements in carrying amounts:		
Balance at the beginning of period	-	-
Additions	-	-
Depletion	-	-
	-	**-**

The proposed sale of KEI (the holder of the oil and gas properties) was announced to the market during the December 2015 period. At 31 December 2015 the oil and gas assets were written down to $Nil. The sale of KEI was approved by shareholders in January 2016 and was completed in April 2016.

13. TRADE AND OTHER PAYABLES

	COMPANY December 2016 $	GROUP December 2015 $
Trade creditors	1,794,548	2,992,466
Accruals	1,144,389	761,596
	2,938,937	**3,754,062**

As noted elsewhere in this report, and effective 31 December 2017, a significant number of parties agreed to write off the majority of their debts totalling in excess of $1.5 million, which is excluding the GST component which the Company can recover. The same creditors also agreed to convert the balance of what they were owed (excluding GST), being slightly over $1.1 million as at 31st December 2017, into fully paid ordinary shares at an agreed value of 10 cents per share, subject to the Company obtaining re-admission to official quotation on ASX. It should be noted that a significant majority of these write offs and conditional equity conversions relate to amounts owing under creditors, accruals and borrowings as at 31 December 2016. The borrowings are interest free and have no fixed repayment date.

14. BORROWINGS

	COMPANY December 2016 $	GROUP December 2015 $
Loans payable	198,274	**54,513**
Converting notes	-	245,000
	198,274	**299,513**

The notes were unlisted, convertible at the option of the Company, and were not interest bearing. These were converted into 245 million fully paid ordinary shares (pre 1:35 capital consolidation), after being approved by shareholders at a meeting in January 2016.

15. CONTRIBUTED EQUITY

Movement in ordinary fully paid shares on issue

	Year to December 2016		6 months to December 2015	
	Number of shares	$	Number of shares	$
Opening balance	265,077,968	14,868,644	203,360,037	14,745,209
Rights issue 2015	-	-	61,717,931	123,435
Notes converted January 2016 (Note 14)	245,000,000	245,000	-	-
Rights issue entitlements January 2016	28,267,519	339,210	-	-
Rights issue shortfall placement February 2016	24,344,083	294,204	-	-
September 2016 capital consolidation (1:35)	(546,612,104)	-	-	-
Closing balance	**16,077,466**	**15,747,058**	**265,077,968**	**14,868,644**

- Ordinary shares participate in dividends and the proceeds on winding up of the parent entity in proportion to the number of shares held.

- At shareholders meetings each ordinary share is entitled to one vote when a poll is called, otherwise each shareholder has one vote on a show of hands.

Options

No options were issued or exercised in the year ended 31 December 2016 or the period ended 31 December 2015.

Converting Preference Shares

All convertible preference shares were issued during the period ended 30 June 2007.
The movements in Converting Preference Shares (CPS) during the year ended 31 December 2016 were as follows:

Class	No. at beginning of year	Issued	Converted into ordinary shares	No. at 31 December 2016
CPS - A	-	-	-	-
CPS - B	-	-	-	-
CPS - C	3,500	-	-	3,500
CPS - D	3,500	-	-	3,500
	7,000	**-**	**-**	**7,000**

There was no movement in CPS during the 6 months to 31 December 2015.

Each CPS converts into approximately 28.57 ordinary shares (1,000 ordinary shares pre- consolidation of capital which occurred in the year ended 31 December 2016) as follows:
CPS-A – converted upon the Company's shares being listed on the main Board of the ASX in September 2007
CPS-B – converted upon completion of the first well in which the Company participated (2008).
CPS-C – upon the Company proving up reserves of 2 Bcfe.
CPS-D – upon the Company proving up reserves of 4 Bcfe.

The Company disposed of its oil and gas assets during the year ended 31 December 2016 and doesn't anticipate that these will be converted in the foreseeable future.

16. RESERVES

	COMPANY	GROUP
	December 2016	**December 2015**
	$	**$**
Foreign exchange reserve (i)	-	**(271,353)**
	Year to 31 December 2016	**6 months to 31 December 2015**
Opening balance	(271,353)	(207,990)
Other comprehensive income	-	(63,363)
Overseas subsidiary disposed of in April 2016 (Note 6)	271,353	-
Closing balance	-	**(271,353)**

Nature and purpose of reserves

(i) Foreign exchange reserve

Exchange differences arising on translation of the foreign controlled entity were, in prior periods, taken to the foreign currency translation reserve. The reserve was recognised in profit and loss when the overseas subsidiary was disposed of in April 2016.

17. ACCUMULATED LOSSES

	GROUP	
	Year to December 2016	**6 months to December 2015**
	$	**$**
Accumulated losses at the beginning of the period	(18,473,126)	(18,177,272)
Net loss attributable to the members of the parent entity	(207,695)	(295,854)
Accumulated losses at the end of the financial period	**(18,680,821)**	**(18,473,126)**

18. EARNINGS PER SHARE

	GROUP	
	Year to December 2016	**6 months to December 2015**
	$	**$**
Loss from continuing operations in the calculation of basic and dilutive EPS	**(1,292,516)**	**(295,854)**
Loss from discontinuing and continuing operations in the calculation of basic and dilutive EPS	**(207,695)**	**(295,854)**
	Number	**Number**
Weighted average number of ordinary shares outstanding during the period used in calculation of basic and dilutive EPS.	**15,715,900**	**7,236,290**

Refer to note 15 for share issues during the year ended 31 December 2016 and the 6 months ended 31 December 2015. Also note that the Company's share capital was consolidated on a 1:35 basis in September 2016. For consistency, the prior period weighted average number of shares has been restated as if the share consolidation occurred on 1 July 2015. Thus, the earnings per share for both the year ended 31 December 2016 and 6 months ended 31 December 2015 is shown on a post consolidation of capital basis. Dilutive EPS is not disclosed in the year ended 31 December 2016 or in the 6 months ended 31 December 2015 as it would result in the reduction of the loss per share.

19. CASH FLOW INFORMATION

Reconciliation of cash flow from operations with loss from continuing operations after income tax

	GROUP	
	Year to December 2016 $	6 months to December 2015 $
Loss after income tax	(207,695)	**(295,854)**
Non-cash flows in loss for the year		
Profit from discontinued operations	(1,084,821)	**-**
Loans written off	61,991	**-**
Impairment	-	**(408)**
Foreign exchange	-	**(63,363)**
Profit on sale of assets	-	**(12,949)**
Changes in assets and liabilities		
Increase in operating trade creditors and accruals, excluding movement from disposal of subsidiaries	541,049	**231,853**
(Increase)/decrease in operating trade and other receivables relating to operating activities	-	**(120,842)**
Cash flows from (used in) operations	**(689,476)**	**(261,563)**

Non-cash investing and financing activities are outlined in notes 14 and 15.

20. SUBSIDIARIES

The Company had the following subsidiaries, at 31 December 2015, which were disposed of during the year ended 31 December 2016 (Note 6):

Name of Subsidiary	Place of Incorporation	Percentage held
Glory Run Pty Ltd	Perth WA	0% (December 2015:100%)
Kilgore Exploration Inc	Texas USA	0% (December 2015:100%)
Jet Strike Pty Ltd	Perth WA	0% (December 2015:100%)

21. RELATED PARTY TRANSACTIONS

Details of remuneration accrued or paid during the year to Directors or their related entities, are as follows:

Specified Director/Officer	Transaction	Note	Year to 31 December 2016 $	6 months to 31 December 2015 $
Alex Bajada	Consulting fees	(i)	120,000	30,000
Roland Berzins	Director & Consulting fees	(ii)	68,000	26,333
David Ballantyne	Director & consulting & fees	(iii)	192,269	46,202

(i) The Company used the management consulting services of Spartan Nominees Pty Ltd, a Company of which Mr Alex Bajada is a director and shareholder. No fees were paid in the current year or previous financial period.

(ii) The Company used the consulting services of Mr Roland Berzins (R H Berzins and Associates) and of Sealblue Investments of which Mr Berzins is a director and shareholder. No fees were paid in the current year or previous financial period.

(iii) The Company used the consultancy services of Sandgroper Pty Ltd and Austasia Technologies Ltd, companies of which Mr David Ballantyne is a director and shareholder. The majority of fees were not paid in the current year or previous financial period.

The amounts above constitute the short-term benefits as disclosed in Note 22 and the Remuneration Report in the Directors' Report.

In addition, the following related party transactions occurred during the year:

During the year ended 31 December 2016, services and travel reimbursements, net of GST, of $192,990 (Six months ended 31 December 2015: $60,000) were charged by AAG Management Pty Ltd (''AAG''); and during the year ended 31 December 2016 corporate advisory services, net of GST, of $60,000 (Six months ended 31 December 2015: $30,000) were incurred by the Group from GCP Capital Limited (''GCP''). The fees in respect of the last two financial periods are only accrued and remain unpaid for both GCP and AAG.

AAG is a management company which provides facilities (which includes rent, telephone and office), human resources, and other administration and consulting services. AAG is a related party because it is 100% owned by GCP. Alex Bajada is a director and shareholder of GCP.

In addition, there is a success fee due to AAG, should the gridComm transaction (or another transaction introduced by AAG) proceed, of $250,000 (net of GST).

The following amounts were owed to related parties as at 31 December 2016.

Related Party	Entity	Amount Owing 31 December 2016
		$
Alex Bajada	AAG Management Pty Ltd	560,412
Alex Bajada	GCP Capital Pty Ltd	319,300
Alex Bajada	Gondwana Securities Pty Ltd	5,210
Alex Bajada	Spartan Nominees Pty Ltd	610,684
Roland Berzins	R H Berzins and Associates	161,898
Roland Berzins	Sealblue Investments Pty Ltd	106,100
David Ballantyne	Sandgroper Pty Ltd	75,687
David Ballantyne	Austasia Technologies Ltd	106,000

As detailed in note 13, note 25 and the Remuneration Report in the Directors' Report the majority of the above balances were forgiven as at 31 December 2017. A further commitment was made to convert the balance remaining into shares, subject to shareholder approval, and the Company's re-quotation on ASX.

22. KEY MANAGEMENT PERSONNEL DISCLOSURES

(a) Key management personnel remuneration:

	GROUP	
	Year to December 2016	6 months to December 2015
	$	$
Short-term employee benefits	380,269	102,535
	380,269	**102,535**

Refer to the Remuneration Report in the Directors' Report for information of the Share and Converting Preference Shares held by the Key Management Personnel during the year. Messrs Bajada and Berzins received no payments for services in the current or previous financial period, and Mr Ballantyne has not been paid the majority of fees. Refer to the Remuneration Report in the Directors' Report and to note 13 for information in regard to the debts forgiven by the directors, and the conditional agreement to take shares for the balance of outstanding fees.

23. REMUNERATION OF AUDITORS

	GROUP	
	Year to December 2016 $	6 months to December 2015 $
Audit and review	21,000	12,400

24. COMMITMENTS

The Company was one of the three tenants of part of the ground floor, 16 Ord Street in West Perth. The other tenants were AAG Management Pty Ltd and Excalibur Mining Corporation Limited (now Dropsuite Limited). The term of the lease was 3 years from 1 September 2014. The annual rent for the area was $156,954. At 31 December 2016 the remaining rental commitment under this lease was $105,000 (31 December 2015 $262,000). The other costs payable under the lease included rates and taxes, services charges and the landlord's operating costs. During the 2017 year this lease finished. At the date of this report there are no commitments.

25. EVENTS SUBSEQUENT TO REPORTING DATE

On 24th January 2017 the Company announced that it was negotiating the extension of the SSA beyond 31st December 2016.

On 27th February 2017 the Company announced an extension of the Public Offer closing date to Friday 10th March 2017.

On 10th March 2017 the Company lodged with the ASIC a Second Supplementary Prospectus extending the quotation condition and minimum subscription condition dates to 10th June 2017 and 10th July 2017 respectively; and also announcing a new closing date for the public offer of 23rd May 2017.

On 23rd May 2017 the Company announced a further extension of the Public Offer closing date to Tuesday 6th June 2017.

On 6th June 2017 the Company decided that it had given the current gridComm transaction sufficient time to raise the minimum subscription for the Public Offer, and that this had not been achieved. It therefore announced to ASX that it had withdrawn the Replacement Prospectus dated 12th October 2016, by lodging another supplementary prospectus reflecting this withdrawal, had terminated the existing SSA and had executed a revised MOU with gridComm. The revised MOU eliminated the 110 million performance shares contemplated under the original MOU. The announcement confirmed that the revised structure and deal would be put to shareholders in due course and that the ASIC and ASX approvals would also be required. The announcement also acknowledged that the Company's securities would remain suspended from official trading until such time as the Company could re-comply with Chapters 1 and 2 of the ASX Listing Rules.

On 30th August 2017, 12th January 2018, 8th March 2018 and 18th May 2018 the Company provided updates to the market predominantly on gridComm's Asian activities in Vietnam, Indonesia, Hong Kong, and Singapore, but also on its activities in South Africa as well. These announcements also dealt with the following new product developments:

- The SLC 500 SN, a hybrid power communication smart light controller which can operate through power line or wireless channels; and
- DPS, a combination of the gridComm digital power supply with its proven, reliable high noise immunity data communications.

Effective 31st December 2017 a significant number of creditors agreed to write off the majority of their debts totalling in excess of $1.5 million. The same creditors also agreed to convert the balance of what they were owed, being slightly over $1.1 million as at 31st December 2017, into fully paid ordinary shares at an agreed value of 10 cents per share, subject to the Company obtaining re-admission to official quotation on ASX. Shareholder approval will be required for this proposed issue of shares. These debt arrangements continue the balance sheet clean-up which was started with the disposal of the Company's oil and gas assets in the 2016 financial year.

26. CONTINGENCIES

There is a success fee due to AAG Management Pty Ltd ("AAG"), should the gridComm transaction (or another transaction introduced by AAG) proceed, of $250,000 (net of GST)-refer to note 21.

As at 31 December 2015 a contingent asset or liability existed in regard to net revenues and/ or costs due from or to Black Pool Energy, LP by Kilgore Exploration, Inc, ("KEI") a former subsidiary. Shareholders approved the disposal of KEI in January 2016 and the disposal was completed during April 2016. This contingency no longer exists.

There are no other contingencies as at the date of this report or as at 31 December 2016.

27. PARENT ENTITY INFORMATION

The ultimate holding Company of the group, Odin Energy Ltd (the "Parent") was not reported in the financial statements as at 31st December 2015 other than the following, pursuant to changes to the corporation act 2001. As at 31st December 2016 there were no subsidiaries, so the parent entity information disclosed is the same as is disclosed under the Statement of Financial Position.

	Parent Entity	
	December 2016	**December 2015**
	$	**$**
Current Assets	317,351	3,468
Non-Current Assets	-	628,760
Total Assets	**317,351**	**632,228**
Current Liabilities	3,251,114	2,766,429
Non-Current Liabilities	-	54,513
Total Liabilities	**3,251,114**	**2,820,942**
Issued Capital	15,747,058	14,868,644
Accumulated Losses	(18,680,821)	(17,057,358)
Reserves	-	-
Total Equity	**(2,933,763)**	**(2,188,714)**
Loss for the Year/Period	(207,695)	(295,902)
Total Comprehensive loss for the year/period	**(207,695)**	**(295,902)**

Refer to Note 26 for details of a contingent commitment made by the parent entity.

28. DIVIDENDS

There were no dividends paid or payable in respect of the current year or the previous financial period.

DIRECTORS' DECLARATION

The directors of the Company declare that:

1) The financial statements and notes, as set out on pages 13 to 39, are in accordance with the Corporations Act 2001 and:

    a) comply with Accounting Standards and the Corporations Regulations 2001 and other mandatory professional reporting requirements; and

    b) give a true and fair view of the financial position as at 31st December 2016 and of the performance for the year ended on that date of the company and Group;

2) In the directors' opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

3) The financial statements and notes thereto are in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board

4) The directors have been given the declaration by the chief executive officer and chief financial officer required by section 295A of the Corporation Act 2001.

This declaration is made in accordance with a resolution of the Board of Directors.

Alex Bajada
Chairman

West Perth, Western Australia
26 November 2018

Greenwich & Co

Greenwich & Co Audit Pty Ltd | ABN 51 609 542 458
Level 2, 35 Outram Street, West Perth WA 6005
PO Box 983, West Perth WA 6872
T 08 6555 9500 | F 08 6555 9555
www.greenwichco.com

Independent Audit Report to the members of Odin Energy Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Odin Energy Limited (the Company) and its subsidiaries (the Group), which comprises the statement of financial position as at 31 December 2016, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

(i) giving a true and fair view of the Group's financial position as at 31 December 2016 and of its financial performance for the year ended; and

(ii) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described as in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter – Inherent uncertainty regarding continuation as a going concern

Without modifying our opinion, we draw attention to Note 1, which outlines that the going concern basis is dependent upon the ability to secure additional funding through either the issue of further shares and/or options and convertible notes, and/or through the conversion of a significant portion of liabilities into equity.

As a result, there is material uncertainty related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern, and therefore whether it will realise its asset and extinguish its liabilities in the normal course of business and at the amounts stated in the financial report

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Completeness of Liabilities
Refer to Note 9, Trade and Other Payables and accounting policy Notes 1(l).

Key Audit Matter	How our audit addressed the matter
During the year ended 31 December 2016, the Company. The Payables amount is a significant portion of the Company's net liability for the year, we considered it necessary to assess the facts and circumstances associated with the expense.	Our audit work included, but was not restricted to, the following: • Obtaining evidence of the Company's Loan Payables; • Enquiring with management, reviewing the Company's ASX announcements, and reviewing minutes of Board meetings.

Responsibilities of Directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

Report on the Remuneration Report

We have audited the Remuneration Report included in pages 7 to 10 of the directors' report for the year ended 31 December 2016. The directors of the company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit in accordance with Australian Auditing Standards.

Opinion

In our opinion, the Remuneration Report of Odin Energy Limited for the year ended 31 December 2016 complies with section 300A of the *Corporations Act 2001*.

Greenwich & Co Pty Ltd

Greenwich & Co Audit Pty Ltd

Nicholas Hollens

Nicholas Hollens
Managing Director

26 November 2018
Perth

CORPORATE GOVERNANCE STATEMENT

The Board of Directors of Odin Energy Limited ("Odin" or "the Company") is committed to conducting the Company's business in accordance with the highest standards of corporate governance. The Board is responsible for the Company's Corporate Governance and the governance framework, policy and procedures, and charters that underpin this commitment. The Board ensures that the Company complies with the corporate governance requirements stipulated in the Corporations Act 2001 (Cth), the ASX Listing Rules, the constitution of the Company and any other applicable laws and regulations.

The table below summarises the Company's compliance with the ASX Corporate Governance Councils Corporate Governance Principles and Recommendations (3rd Edition), in accordance with ASX Listing Rule 4.10.3.

Principle 1 – Lay solid foundations for management and oversight			
1.1	A listed entity should disclose: (a) the respective roles and responsibilities of its board and management; and (b) those matters expressly reserved to the board and those delegated to	These matters are disclosed in the Company's Board Charter, which is available on the Company's website which is in transition / reconstruction	Does not comply
1.2	A listed entity should: (a) undertake appropriate checks before appointing a person, or putting forward to security holders a candidate for election, as a director; and (c) provide security holders with all material information in its possession relevant to a decision on whether to not to elect or re- elect a director.	When a requirement arises for the selection, nomination and appointment of a new director, the Board forms a sub-committee that is tasked with this process, and includes undertaking appropriate checks and any potential candidates. When directors retire and nominate for re-election, the Board does not endorse a director who has not satisfactorily performed their role.	Complies Complies
1.3	A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	The Company executes a letter of appointment with each director and services agreements with senior executives.	Complies
1.4	The company secretary of a listed entity should be accountable directly to the board, through the chair; on all matters to do with the proper functioning of the board.	The Company Secretary reports to the chair of the board on all matters to do with the proper function of the board.	Complies
1.5	A listed entity should: (a) have a diversity policy which includes requirements for the board or a relevant committee of the board to set measurable objectives for achieving gender diversity and to assess annually both the objectives and the entity's progress in achieving them;	Due to its size and limited scope of operations, the Company does not currently have a diversity policy. As the Company's activities increase in size, scope and/or nature, the board will consider the appropriateness of adopting a diversity policy.	Does not comply

1.5	(b) disclose that policy or a summary of it; and (c) disclose as at the end of each reporting period the measurable objective for achieving gender diversity set by the boards or a relevant committee of the board in accordance with the entity's diversity policy and its progress towards achieving them, and either: 1. the respective proportions of men and women on the board, in senior executive positions and across the whole organisation (including how the entity has defined "senior executive" for these purposes); or 2. if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under the Act.		

Principle 2 – Structure the board to add value			
2.1	A listed entity should: (a) have a nomination committee which; (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director; and disclose: (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate skills, knowledge, experience, independence and diversity to enable it to discharge it duties and responsibilities effectively.	Due to its size and limited scope of operations, the Company does not currently have a nomination committee, however board sub-committees are formed, as required, to manage matters that would normally be dealt with by a formally constituted nomination committee,. As the Company's activities increase in size, scope and/or nature, the board will consider the appropriateness of a nomination committee.	Does not comply
2.2	A listed entity should have and disclose a board skill matrix setting out the mix of skills and diversity that the board currently has or is looking to achieve in its membership.	A copy of the board skill matrix is appended to this Corporate Governance Statement.	Complies

2.3	A listed entity should disclose: (a) the names of the directors considered by the board to be independent directors; and (b) if a director has an interest, position, association or relationship of the type described in Box .2.3 but the board is of the opinion that it does no compromise the independence of the director, the nature of the interest, position, association or relationship in question and an explanation of why the board is of that opinion; and (c) the length of service of each director.	Mr David Ballantyne and Mr Roland Berzins are considered by the board to be independent directors and this is disclosed on the Company web site and in its annual and half- yearly director reports. The length of service of each director is disclosed in the Company's annual and half yearly director reports and in notices of meetings when directors are nominated for re-election.	Complies
2.4	A majority of the board of a listed entity should be independent directors.	Mr David Ballantyne and Mr Roland Berzins are considered by the board to be independent directors and this is disclosed on the Company web site and in its annual and half- yearly director reports.	Complies.
2.5	The chair of the board of a listed entity should be an independent director and, in particular; should not be the same person as the CEO of the entity.	Mr Alex Bajada is the Chairman and is not an independent non-executive director.	Complies.
Principle 3 – A listed entity should act ethically and responsibly			
3.1	A listed entity should: (a) have a code of conduct of its directors, senior executives and employees; and (b) disclose that code or a summary of it.	The Company code of conduct is available on the Company web site which is in transition / reconstruction.	Complies

Principle 4 – Safeguard integrity in corporate reporting			
4.1	The board of a listed entity should: (a) have an audit committee which: (1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and (2) is chaired by an independent director; who is not the chair of the board, and disclose (3) the relevant qualifications and experience of the members of the committee; and (4) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotations of the engagement partner.	Due to its size and limited scope of operations, the Company does not currently have an audit committee, however the auditors do meet with the full board, without management present to its audit report and any other matters that have arisen during its audit work. As the Company's activities increase in size, scope and/or nature, the board will consider the appropriateness of an audit committee.	Does not comply, however the auditors do meet with the full board without management present.

4.2	The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management, and internal control which is operating effectively.	The Board does receive a statement signed by those performing the roles of the Managing Director and the Chief Financial Officer.	Complies
4.3	A listed entity that has an Annual General Meeting (AGM) should ensure that its external auditor attends its AGM and is available to answer questions from security holders relevant to the audit,	The Company's auditors are present at the Annual General Meeting.	Complies
Principle 5 – Make timely and balanced disclosure			
5.1	A listed entity should: (a) have a written policy for complying with its continuous disclosure obligations under the Listing Rules; and (b) disclose that policy or a summary of it.	The Company does have a Continuous Disclosure policy, which is available on the Company web site which is currently in transition / reconstruction.	Complies
Principle 6 – Respect the rights of security holders			
6.1	A listed entity should provide information about itself and its governance to investor via its website.	The Company does have a company information and governance statement, which is available on the Company web site which is currently in transition / reconstruction	Complies
6.2	A Listed entity should design and implement an investor relations program to facilitate effective tow-way communication with investors.	The Company has implemented an investor relations program targeting retail investors and encourages all investors or potential investors to communicate with the Company via its web site which is currently in transition / reconstruction	Complies

6.3	A listed entity should disclose the policies and processes it has in place to facilitate and encourage participation at meetings of security holders.	The Company Shareholder Communication Policy is available on the Company web site which is currently in transition / reconstruction	Complies
6.4	A listed entity should give security holder the option to receive communications from, and send communication to, the entity and is security registry electronically.	Security holder can elect to receive communications from the Company electronically either by contacting the Company's share registrar, or the Company directly.	Complies
Principal 7 – Recognise and manage risk			
7.1	The board of a listed entity should: (a) have a committee or committees to oversee risk, each of which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director and disclose (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendance of the members at those meetings; or (b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.	Due to its size and limited scope of operations, the Company does not currently have a risk committee; however, management does present and discuss risk with the full board. As the Company's activities increase in size, scope and/or nature, the board will consider the appropriateness of a risk committee.	Does not Comply

7.2	The board or a committee of the board should: (a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound; and (b) disclose, in relation to each reporting period, whether such a review has taken place.	The board reviews the company's risk management framework at least annually and discloses this in each periodic report.	Complies
7.3	A listed entity should disclose: (a) if it has an internal audit function, how the function is structured and what role it performs; or (b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its risk management and internal control processes.	The Company does not have an internal audit function.	Does not comply
7.4	A listed entity should disclose whether it has any material exposure to economic, environmental and social sustainability risks and, if it does, how it manages or intends to manage those risks.	The Company does make these disclosures.	Complies

Principle 8 – Remunerate fairly and responsibly			
8.1	The board of a listed entity should: (a) have a remuneration committee which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director and disclose (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendance of the members at those meetings; or (b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.	Due to its size and limited scope of operations, the Company does not currently have a remuneration committee. As the Company's activities increase in size, scope and/or nature, the board will consider the appropriateness of a remuneration committee.	Does not Comply
8.2	A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive director and other senior executive.	The Company discloses its practices in relation to the remuneration of non-executive directors and senior executives in its annual remuneration report.	Complies

8.3	A listed entity which has an equity-based remuneration scheme should: (a) have a policy on whether participants are permitted to enter into transaction (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and (b) disclose that policy or a summary of it.	The Company's Security Trading Policy obliges all directors, officers and employees of the Company to advise the Company, via the Company Secretary, or any securitisation of Company securities. A copy of the policy is available on the Company's web site. As at the date of this statement the Company Secretary has not been advised by an officer or employee of the Company of any securitisation of Company securities that they own.	Complies

As the Company's activities increase in size, scope and/or nature, the Company's corporate governance principles will be reviewed by the Board and amended as appropriate.

Diversity

The Company and all its related bodies corporate are committed to workplace diversity. The Company recognises the benefits arising from employee and Board diversity, including a broader pool of high quality employees, improving employee retention, accessing different perspectives and ideas and benefitting from all available talent.

Diversity includes, but is not limited to gender, age, ethnicity and cultural background.

The Diversity Policy is available on the Company's website which is in transition / reconstruction.

As stated earlier, the Company is at a stage of its development that the application of measurable objectives in relation to gender diversity, at the various levels of the Company's business, are not considered to be appropriate nor practical.

The participation of women in the Company at 31 December 2016 was as follows:

- *Women employees in the consolidated entity* *0%*
- *Women in senior management positions* *0%*
- *Women on the board* *0%*

Further details of the Company's corporate governance policies and practices are available on the Company's website at www.odinenergy.com.au

ADDITIONAL SHAREHOLDER INFORMATION

Additional information required by the Australian Stock Exchange (ASX) listing rules were set out below.

1. Equity Security Holders (Current as at 29 October 2018).

The names of the twenty largest holders of quoted equity securities are listed below.

Ordinary Shares

Ranking	Name	Shares Held	% of total shares
1	SPARTAN NOMINEES PTY LTD	811,050	**5.045**
2	Ms PATRICIA PAULINE RUSSO & MR HARRY HOHOLIS < RUSSO FAMILY S/F A/C>	428,572	**2.666**
3	MR KONSTANTINOS BAGIARTAKIS	419,506	**2.609**
4	MR SIANG TIAL TEOH & MRS BEE LING TEOH <W2W SUPERANNUATION FUND A/C>	400,000	**2.488**
5	COSMOS NOMINEES PTY LTD	383,262	**2.384**
6	MR JUSTIN LAURENCE BARRY	301,372	**1.874**
7	MRS MENG HIENG JEUNG	245,715	**1.528**
8	MS SUE ZUO	245,572	**1.527**
9	NEWMEK INVESTMENTS PTY LTD	205,715	**1.280**
10	EST MR EAN FREDERICK MARSHALL	200,000	**1.244**
11	MR MURRY JOHN HEWETT & MRS DIANNE LORRAINE HEWITT	197,143	**1.226**
12	MR KENNETH ERNEST CLARK	171,429	**1.066**
13	MORRISSEY SUPERANNUATION Pty LTD	171,429	**1.066**
14	MR MATHEW JOHN MCALLISTER	164,454	**1.023**
15	TREK GROUP PTY LTD	158,572	**0.986**
16	MR DENNIS RAYMOND BOYLE	157,843	**0.982**
17	MR SCOTT GREGORY PERRY	151,429	**0.942**
18	DYNAMIK CAPITAL PTY LTD	114,286	**0.711**
19	MR CHRISTOPHER CHANDLER	114,286	**0.711**
20	MR JIANG LIU	114,286	**0.711**
Total of top 20 Shareholders		**5,155,921**	**59.601**

2. Substantial Shareholders (Current as at 29 October 2018)

Substantial holders of equity securities in the Company are set out

below. **Ordinary Shares**

Name	Shares held	% of total shares
SPARTAN NOMINEES PTY LTD	811,050	5.044

3. **Distribution of Equity Securities** (Current as at 29 October 2018) Analysis of numbers of equity security holders by size of holdings:

Class of Security – **Ordinary Shares –**

TOP SPREAD REPORT

SPREADS OF HOLDINGS	NUMBER OF HOLDERS	NUMBER OF UNITS	% OF TOTAL ISSUED CAPITAL
1 - 1,000	310	141,454	0.88%
1,001 - 5,000	489	1,164,854	7.25%
5,001 - 10,000	204	1,441,870	8.97%
10,001 - 100,000	278	7,694,585	47.86%
100,001 - 999,999,999,999	27	5,634,703	35.05%
TOTAL	**1,308**	**16,077,466**	**100%**

There are 6 holders of Convertible preference shares. There are no voting rights attached to these convertible preference shares.

Enquiries

Shareholders with any enquiries about any aspect of their shareholding should contact the Consolidated Entity's share register as follows:

Advanced Share Registry Services Pty Ltd
110 Stirling Highway Nedlands WA 6009
Tel: +61 8 9389 8033
Fax: +61 8 9389 7871
Web: www.advancedshare.com.au

Electronic Announcements and Report;

Shareholders who wish to receive announcements made to the ASX, as well as electronic copies of the Annual Report and Half Yearly Report, are invited to provide their e mail address to the Company. This can be done in writing to the Company Secretary.

Removal from the Printed Annual Report mailing list

Shareholders who do not wish to receive the Annual report should advise the Share Registry in writing to remove their names from the mailing list. Those shareholders will continue to receive all shareholder information.

Change of name / address

Shareholders who are Issue Sponsored should advise the Share registry promptly of any changes of name and / or address so that correspondence with them does not go astray. All such changes must be advised in writing and cannot be accepted via telephone. Forms can be found on the share Registry website or obtained by contacting the Share registry.

Shareholders who are in CHESS and Brokered Sponsored should instruct their sponsoring brokers in writing to notify the Share Registry of any changes of name and / or address.

In the case of a name change, the written advice must be supported by documentary evidence.

Consolidation of Shareholdings

Shareholders who wish to consolidate their separate shareholdings into one account should write to the Share Registry or their sponsoring broker, whichever is applicable.

Stock Exchange Listing

The Consolidated Entity's shares are listed on the ASX. Details of share transactions and prices published in the financial papers of the daily capital city newspapers under the code PXR.

Registered Office

The registered office of the Consolidated Entity is:	Odin Energy Limited 14 Emerald Tce WEST PERTH WA 6005
Telephone:	+61 8 9429 2900
E mail :	info@odinenergy.com.au
Website :	www.odinenergy.com.au
Company Secretary:	Roland Berzins