

ASX ANNOUNCEMENT

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25 March 2015

Odin Energy Ltd (“ODN” or “the Company”) is pleased to announce that it is raising \$500,000 by way of converting notes.

The offer is restricted to sophisticated and / or professional investors and accordingly the Company is not required to issue a prospectus for this offer.

The offer is subject to obtaining approval from shareholders of the Company. The Company intends to shortly dispatch a Notice of Meeting (NoM) seeking relevant approvals from shareholders at a meeting anticipated to be conducted in May 2015.

Such NoM will include complete details of the offer, although the terms of the converting note is summarised as:

- The Company has the right to converted the funds at any time after shareholder approval and the Company can repay the Note in full or convert to Shares under the terms and condition;
- The Convertible Note will convert into Shares at 0.1cents each;
- Terms and conditions include a coupon rate of 10% PA, and interest will be capitalized;
- The Convertible notes will not be listed; and
- Funds raised will be to fund ODN’s Texas offshore operations and working capital for the Company, including pursuant of acquisition and investment funding.

FOR FURTHER INFORMATION CONTACT

Mr Alex Bajada (Managing Director)
Executive Chairman

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