

ASX ANNOUNCEMENT

28th April 2015

Odin Energy Ltd signs Memorandum of Understanding with THE HEMP CORPORATION ("THC") Pty Ltd

The directors of Odin Energy Ltd (Odin) are pleased to announce that they have executed a memorandum of understanding to explore the possibility of acquiring 100 % of all rights and title in all the issued capital of THE HEMP CORPORATION ("THC") Pty Ltd, via a SPV, to be incorporated.

Highlights:

- Odin to commence due diligence on the business activities of THC.
- THC controls the supply and procurement process of Hemp from seed propagation, planting, harvesting, processing and distribution.
- THC holds an industrial hemp growing licence in Western Australia, with plans to apply nationally.
- 20 Hectares of Hemp currently planted as a trial in Gingin WA with plans to commercially upscale in the near term.
- Approval to proceed with takeover will be subject to ASX and shareholder approval.

The Hemp Corporation is a vertically integrated cannabis and hemp aggregator.

THC has been established to capitalise on mass scale commercial operations of cannabis across a range of industries to include; Industrial/Construction, textiles, Food and Medical/bio-technology.

THC manages all aspects of the cannabis industry supply chain. The directors and management team possess expertise in producing, harvesting, processing and distributing cannabis products.

Along with operational distribution experience, THC possesses the corporate expertise required to realise an aggregated model that encompasses the entire value chain of the industry.

The key distinction of THC, as opposed to other recent entries into the Australian capital markets, is that the entire supply chain is owned and or controlled.

THC manages the supply and procurement process including seed propagation, planting, harvesting, production/processing and distribution. THC does not aim to become a sector specific

supplier, but rather the approach is to capitalise on existing and emerging markets/sectors in order to command a premium in the global cannabis/hemp arena.

THC's near term objective is to promote one of the most sustainable and robust agricultural products available, whilst creating a commercial platform that will be able to achieve substantial near-term revenue in this rapidly consolidating industry.

The Commercial Opportunity

The directors and management of THC believe there is an unprecedented commercial opportunity to grow exponentially with the growing demand in the global cannabis/hemp industry.

Cannabis/Hemp as a commodity has multiple product applications, including: textiles; bio-cellulose; raw input product for renewable energy technology (RET) solutions; bio-fuels; medicinal applications, a valuable food source and so much more.

The inferences surrounding hemp and its growth and use are rapidly changing culturally, politically and economically.

THC is currently trialling a 20 hectare lot in Western Australia and it is anticipated that this will be harvested and processed in approximately the next six weeks.

Conditional off take agreement for this harvest and the for the next 20 hectare crop has been agreed upon with 3 separate building & construction companies utilising hemp as a primary source of raw material.

Recently, THC has signed an MOU with Indigenous Engineering Services, a Traditional Land Owner Group/Company.

Indigenous Engineering Services is well respected and holds the capability to access a vast amount of arable land for the commercial cultivation of cannabis/hemp. The Indigenous Engineering Services/THC partnership will provide an ethical platform to facilitate and negotiate with various Traditional Land Owners toward establishing strong, sustainable and successful partnerships within the burgeoning industry.

Memorandum of Understanding

A key term of the MOU is that the share sale agreement to be executed between Odin and an SPV, a company to be incorporated to acquire the operations of THC, will include but not be limited to the following terms:

- Odin being satisfied with its commercial and technical due diligence;
- 100% of the THC shareholders agreeing to the share sale agreement terms and conditions;
- THC must obtain all required shareholder approvals;
- Odin obtaining all shareholder approvals to enable the transaction to be completed; and
- Conditional listing approval being received from the ASX and re-compliance with chapters 1 and 2 of the ASX listing rules.

Other Activities

The Company wishes to state that:

- Odin continues to advise TV2U on the further commercialisation of its I.P; and
- Odin's offshore Texas operations continue within its joint venture agreement.

For further information, please contact Mr Alex Bajada, Executive Chairman, Odin Energy Limited on +61 8 9429 2900

FOR FURTHER INFORMATION CONTACT

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