

ASX ANNOUNCEMENT

30 APRIL 2015

QUARTERLY REPORT

FOR THE 3 MONTHS ENDED 31 MARCH 2015

Operations

Galveston 307L Project (Snipe, Egret, and Sandpiper), Texas State Waters (WI 11.25%, weighted-average NRI 8.88%)

Production operations continued at the Galveston 307L project. Production for December (not previously available), January and February was 38,271 Mcf (3,368 Mcf net to Odin's subsidiary, Kilgore Exploration, Inc).

Figures are not currently available for March. The Company is currently still in discussions with the operator in regard to certain aspects of the Offshore Operating Agreements and continues to request more detail concerning production and budget expectations.

Corporate

During the quarter the Company announced its intention to raise up to \$500,000 in convertible notes with a coupon rate of 10% per annum and a conversion price of \$0.001. During the quarter \$235,000 was raised. These funds will become unlisted convertible notes, subject to shareholder approval at a meeting to be held in late May/early June. They can be converted by the Company at any time following shareholder approval. The accrued interest will also be converted into shares at the time of conversion.

On 12 March the Company advised the market that its subsidiary, Kilgore Exploration, Inc ("KEI") had been unsuccessful in its appeal in its action against Apache Corporation. However, due to some complexities in the court process, it has now been able to apply for a re-hearing. The result of this re-hearing process will be announced to the market when known.

During the quarter the Company continued its review of further commercial opportunities and continued to advise TV2U Pty Ltd ("TV2U") on the commercialisation of its Intellectual Property.

On 29 April 2015 the Company announced that it had executed a Memorandum of Understanding ("MOU") with The Hemp Corporation Pty Ltd ("THC"), to explore the possible acquisition, subject to due diligence and shareholder approvals, of 100% of THC. THC 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 and biotechnology. 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.

For Further Information Contact:

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Annexure A

Oil and Gas Interests as at 31 March 2015

Lease Number	Working Interest	Net Revenue Interest	Lease Name and Location
M - 105723	11.25%	8.71875%	Sandpiper, Texas, US
M - 105724	11.25%	8.71875%	Snipe, Texas, US
M - 109560	11.25%	9.00000%	Egret, Texas, US

The above leases are located in Texas state waters in the US; and are owned by the Company's subsidiary Kilgore Exploration, Inc.

Details of Convertible Preference Shares (Performance Shares)

The Company currently has 7,000 convertible preference shares on issue. Upon conversion each share converts into 1,000 fully paid ordinary shares. 3,500 of these convertible preference shares will convert into 3,500,000 fully paid ordinary shares upon the company proving up reserves of 2 Bcfe. The remaining 3,500 convertible preference shares will convert into 3,500,000 fully paid ordinary shares upon the company proving up reserves of 4 Bcfe. No milestones were achieved in the quarter and no performance shares were converted in the quarter.

Appendix 5B

Mining exploration entity quarterly report

Introduced 1/7/96. Origin: Appendix 8. Amended 1/7/97, 1/7/98, 30/9/2001.

Name of entity

ODIN ENERGY LIMITED

ABN

75 124 491 416

Quarter ended ("current quarter")

31 March 2015

Consolidated statement of cash flows

Cash flows related to operating activities	Current quarter \$A'000	Year to date (9 months) \$A'000
1.1 Receipts from product sales and related debtors	-	9
1.2 Payments for (a) exploration and evaluation (b) development (c) production (d) administration (e) litigation costs	(105) -	(146) (25)
1.3 Dividends received		
1.4 Interest and other items of a similar nature received		
1.5 Interest and other costs of finance paid		
1.6 Income taxes paid		
1.7 Other: Settlement net of litigation costs		
Net Operating Cash Flows	(105)	(162)
Cash flows related to investing activities		
1.8 Payment for purchases of: (a)prospects (b)equity investments (c)other fixed assets		
1.9 Proceeds from sale of: (a)prospects (b)equity investments (c)other fixed assets	53	56
1.10 Loans to other entities	(175)	(175)
1.11 Loans repaid by other entities		
1.12 Other (net assets and liabilities acquired)		
Net investing cash flows	(122)	(119)
1.13 Total operating and investing cash flows (carried forward)	(227)	(281)

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

1.13	Total operating and investing cash flows (brought forward)	(227)	(281)
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.		
1.15	Proceeds from sale of forfeited shares		
1.16	Proceeds from borrowings	235	279
1.17	Repayment of borrowings		
1.18	Dividends paid		
1.19	Other (capital raising costs)		
	Net financing cash flows	235	279
	Net increase (decrease) in cash held	8	(2)
1.20	Cash at beginning of quarter/year to date	-	10
1.21	Exchange rate adjustments to item 1.20	-	-
1.22	Cash at end of quarter	8	8

Payments to directors of the entity and associates of the directors

Payments to related entities of the entity and associates of the related entities

	Current quarter \$A'000	
1.23	Aggregate amount of payments to the parties included in item 1.2	-
1.24	Aggregate amount of loans to the parties included in item 1.10	-

1.25 Explanation necessary for an understanding of the transactions

Non-cash financing and investing activities

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

N/A

2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

N/A

Financing facilities available

Add notes as necessary for an understanding of the position.

	Amount available \$A'000	Amount used \$A'000
3.1	Loan facilities	Nil
3.2	Credit standby arrangements	Nil

+ See chapter 19 for defined terms.

Estimated cash outflows for next quarter

		\$A'000
4.1	Exploration and evaluation	
4.2	Development	-
4.3	Production	-
4.4	Administration	5
Total		5

Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.

		Current quarter \$A'000	Previous quarter \$A'000
5.1	Cash on hand and at bank	8	-
5.2	Deposits at call	-	-
5.3	Bank overdraft	-	-
5.4	Other (provide details)	-	-
Total: cash at end of quarter (item 1.22)		8	-

Changes in interests in mining tenements

	Tenement reference	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1	Interests in mining tenements relinquished, reduced or lapsed	N/A		
6.2	Interests in mining tenements acquired or increased	N/A		

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

Issued and quoted securities at end of current quarter

Description includes rate of interest and any redemption or conversion rights together with prices and dates.

	Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1 Preference +securities <i>(description)</i>	7,000 (convertible preference shares)	Unquoted class See Annexure A to the Activities Report for further details		
7.2 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions	- -			
7.3 +Ordinary securities	203,360,034	203,360,034		
7.4 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs	- -	- -		
7.5 +Convertible debt securities <i>(description)</i>	-			
7.6 Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted	- -			
7.7 Options <i>(description and conversion factor)</i>				
7.8 Issued during quarter	-			
7.9 Exercised during quarter	-			
7.10 Expired during quarter	Unlisted -		<i>Exercise price</i>	<i>Expiry date</i>
7.11 Debentures <i>(totals only)</i>	-			
7.12 Unsecured notes <i>(totals only)</i>	-			

+ See chapter 19 for defined terms.

Compliance statement

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX (see note 5).
- 2 This statement does ~~does not~~* (*delete one*) give a true and fair view of the matters disclosed.



Sign here:
(Director/Company secretary)

Date: 30 April 2015

Print name: R. Berzins

Notes

- 1 The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.
- 2 The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.
- 3 **Issued and quoted securities** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.
- 4 The definitions in, and provisions of, *AASB 1022: Accounting for Extractive Industries* and *AASB 1026: Statement of Cash Flows* apply to this report.
- 5 **Accounting Standards** ASX will accept, for example, the use of International Accounting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

+ See chapter 19 for defined terms.