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ASX ANNOUNCEMENT

23rd June 2015

Replacement Rights Issue Offer

The Company attaches a replacement rights issue offer document, which is now based upon a 1:1 offer to existing shareholders at \$0.002 per share. This replaces the offer document released earlier today.

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

FOR FURTHER INFORMATION CONTACT

Mr Alex Bajada (Managing Director)
Executive Chairman

Telephone: 08 9429 2900
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ASX CODE: ODN www.odinenergy.com.au



Odin Energy Limited

ACN 124 491 416

REPLACEMENT OFFER DOCUMENT

For

A non-renounceable pro rata entitlement offer to Eligible Shareholders of New Shares at an issue price of 0.2 cents (\$0.002) per share on the basis of one (1) New Share for every one (1) Share held on the Record Date.

The Offer opens on 3 July 2015 and closes at 5:00pm WST on 14 July 2015. Valid acceptances must be received before that time.

This document is not a prospectus and does not contain all of the information that an investor would find in a prospectus or which an investor may require in order to make an informed investment decision regarding the New Shares offered by this Offer Document.

This document and the accompanying Entitlement and Acceptance Form are important and require your immediate attention. They should be read in their entirety. If you do not understand their content or are in doubt as to the course you should follow or have any questions about the New Shares being offered by this document, you should consult your stockbroker or other professional adviser without delay.

The New Shares offered by this Offer Document should be considered as speculative.

NOT FOR RELEASE INTO THE UNITED STATES OR IN ANY JURISDICTION WHERE THIS DOCUMENT DOES NOT COMPLY WITH THE RELEVANT REGULATIONS

IMPORTANT INFORMATION

This replacement offer document (**Offer Document**) is issued pursuant to section 708AA of the Corporations Act for the offer of New Shares without disclosure to investors under Part 6D.2 of the Corporations Act and replaces the original offer document lodged with ASX on 23 June 2015. This Offer Document has been prepared by Odin Energy Limited ACN 124 491 416 and was lodged with ASX on 23 June 2015. ASX takes no responsibility for the content of this Offer Document.

This Offer Document is not a prospectus and does not contain all of the information that an investor would find in a prospectus or which may be required by an investor in order to make an informed investment decision regarding, or about the rights attaching to, New Shares. Nevertheless, this Offer Document contains important information and requires your immediate attention. It should be read in its entirety. If you are in any doubt as to how to deal with this Offer Document, you should consult your professional adviser as soon as possible.

No person is authorised to give any information or to make any representation in connection with the Offer which is not contained in this Offer Document. Any information or representation not so contained may not be relied on as having been authorised by the Company in connection with the Offer.

The information in this Offer Document may not be complete and may be changed, modified or amended at any time by the Company, and is not intended to, and does not, constitute representations and warranties of the Company. Neither the Company, nor any other advisor of the Company intends to update this Offer Document or accepts any obligation to provide the recipient with access to information or to correct any additional information or to correct any inaccuracies that may become apparent in the Offer Document or in any other information that may be made available concerning the Company. Potential investors should conduct their own due diligence investigations regarding the Company.

Eligibility

Applications for New Shares by Eligible Shareholders can only be made on an original Entitlement and Acceptance Form, as sent with this Offer Document. The Entitlement and Acceptance Form sets out an Eligible Shareholder's entitlement to participate in the Offer.

Overseas shareholders

No action has been taken to permit the offer of New Shares under this Offer Document to all existing Shareholders in any jurisdiction other than Australia or New Zealand. The distribution of this Offer Document in jurisdictions outside Australia and New Zealand is restricted by law and persons outside of Australia and New Zealand should observe such restrictions. Any failure to comply with these restrictions may constitute a violation of applicable securities laws. Any application from a Shareholder with a registered address in a jurisdiction other than Australia and New Zealand who is not an Eligible Foreign Shareholder will not be accepted.

This Offer Document does not, and is not intended to, constitute an offer of New Shares in any jurisdiction where, or to any person to whom, it would be unlawful to make such an offer or to issue this Offer Document.

Privacy

The Company collects information about each Applicant provided on an Entitlement and Acceptance Form for the purposes of processing the Application and, if the Application is successful, to administer the Applicant's security holding in the Company.

By submitting an Entitlement and Acceptance Form, each Applicant agrees that the Company may use the information provided by an Applicant on the Entitlement and Acceptance Form for the purposes set out in this Offer Document and may disclose it for those purposes to the Company's share registry, the Company's related bodies corporate, agents, contractors and third party service providers, including mailing houses and professional advisers, and to ASX and regulatory authorities.

If you do not provide the information required on the Entitlement and Acceptance Form, the Company may not be able to accept or process your Application. An Applicant has a right to gain access to the information that the Company holds about that person subject to certain exemptions under law. A fee may be charged for access. Access requests must be made in writing to the Company's registered office.

Collection, maintenance and disclosure of personal information is governed by legislation including the *Privacy Act 1988* (Cth), the Corporations Act and certain rules such as the ASX Settlement Operating Rules.

CORPORATE DIRECTORY

Directors

Alexander Bajada, Executive Chairman
Roland Berzins, Non Executive Director
David Ballantyne, Non Executive Director

Share Registry*

Advanced Share Registry Services
110 Stirling Hwy
NEDLANDS WA 6009
Telephone: +61 8 9389 8033
Facsimile: +61 8 9262 3723

Registered Office

Suite 4 16 Ord Street
WEST PERTH WA 6005
Telephone: +61 8 9429 2900
Facsimile: +61 8 9486 1011

Auditor*

Somes & Cooke
Level 2 35 Outram Street
WEST PERTH WA 6005

ASX Code

ODN

Company Secretary

Roland Berzins

**These parties have been included for information purposes only. They have not been involved in the preparation of this Offer Document.*

1. DETAILS OF THE OFFER

1.1 The Offer

The Company is making a non-renounceable pro rata offer of New Shares at an issue price of 0.2 cents (\$0.002) each on the basis of one (1) New Share for every one (1) Share held on the Record Date, in accordance with section 708AA of the Corporations Act (**Offer**), to raise approximately \$406,720 (before costs).

The New Shares will be issued as fully paid and will rank equally in all respects with the existing Shares on issue as at the Record Date.

As at the date of this Offer Document, the Company has on issue 203,360,034 Shares. The Company expects that up to 203,360,034 New Shares may be issued pursuant to the Offer (assuming no Convertible Preference Shares or Converting Notes are converted into Shares before the Record Date).

The Company is also offering Shortfall Shares under the Shortfall Offer. Refer to Section 1.8 for further information and details of the Shortfall Offer.

1.2 Purpose of Offer and Use of Funds

On 28 April 2015, the Company announced that it had entered into a non-binding memorandum of understanding (**MoU**) with The Hemp Corporation Pty Ltd (**THC**) in respect to the proposed acquisition of 100% of THC via a special purpose vehicle (to be incorporated) (**SPV**) (**Proposed Transaction**).

On 9 June 2015, the Company announced that THC had informed the Company that THC had entered into a term sheet (**Term Sheet**) to acquire Ecofibre Industries Operations Pty Ltd (**Ecofibre**).

THC is a vertically integrated cannabis and hemp aggregator which controls the supply and procurement process of hemp from seed propagation, planting, processing and distribution at various sites within Western Australia. THC holds an industrial hemp growing licence in Western Australia.

Ecofibre owns one of the world's largest and most diverse genetic seed collections of cannabis and is the largest hemp seed producer in Australia.

The Company is currently undertaking due diligence investigations in respect to the Proposed Transaction, following which, the Company will negotiate a binding share purchase agreement providing for, and evidencing the terms and conditions of the Proposed Transaction (which will also incorporate THC's acquisition of Ecofibre).

As at the date of this Offer Document, the Company's principal activity is the exploration for and production of oil and gas predominantly in the US. The Proposed Transaction will involve a significant change to the nature or scale of the Company's activities as a result of which the Company will, in order to effect the Proposed Transaction:

- (a) require Shareholder approval for the purposes of Listing Rule 11.1.2; and
- (b) need to re-comply with Chapters 1 and 2 of the Listing Rules for the purposes of Listing Rule 11.1.3.

Completion of the Proposed Transaction is therefore subject to:

- (a) the Company completing its due diligence investigations in respect to the Proposed Transaction;
- (b) execution of binding formal documentation;
- (c) the Company re-complying with Chapters 1 and 2 of the Listing Rules for the purposes of Listing Rule 11.1.3; and
- (d) the Company obtaining Shareholder approval of the Proposed Transaction for the purposes of Listing Rule 11.1.2 and all other necessary Shareholder and regulatory approvals (including ASX waivers) required pursuant to the Corporations Act, the Constitution and the Listing Rules and any other requirements from ASIC or ASX as required to give effect to the Proposed Transaction.

The purpose of the Offer is to raise approximately \$406,720 (before costs) (assuming the Offer is fully subscribed) to fund due diligence and other costs associated with the Proposed Transaction.

The Company intends to apply the funds raised from the Offer as follows:

Item of Expenditure	Amount	Percentage (%)
Due diligence investigations in respect to and costs associated with the Proposed Transaction Expenses in respect to re-compliance with Chapters 1 and 2 of the Listing Rules (as part of the Company completing the Proposed Transaction, which will involve a significant change to the nature or scale of the Company's activities) General working capital requirements	\$381,720	93.85
Expenses of the Offer	\$25,000	6.15
Total	\$406,720	100

The above table is a statement of the Board's current intentions as at the date of this Offer Document. However, Shareholders should note that, as with any budget, the allocation of funds set out in the above table may change depending on a number of factors, including the outcome of operational and development activities, regulatory developments, market and general economic conditions and environmental factors. In the light of this, the Board reserves the right to alter the way the funds are applied.

1.3 Indicative Timetable

The indicative timetable for the Offer is as follows:

Event	Date
Entity announces Offer and applies for quotation (Appendix 3B)	Tuesday, 23 June 2015

Event	Date
Entity lodging Offer Document and Cleansing Statement with ASX	Tuesday, 23 June 2015
Entity sends notice to security holders containing the information required by Appendix 3B	Thursday, 25 June 2015
“Ex” date	Friday, 26 June 2015
Record Date (5:00pm (WST))	Tuesday, 30 June 2015
Entity sends Offer Document and personalised Entitlement and Acceptance Forms to Eligible Shareholders and announces that this has occurred	Friday, 3 July 2015
Opening Date	Friday, 3 July 2015
Closing Date*	Tuesday, 14 July 2015
New Shares quoted on a deferred settlement basis	Wednesday, 15 July 2015
Entity notifies ASX of under subscriptions	Friday, 17 July 2015
Anticipated issue date*	Tuesday, 21 July 2015
Anticipated despatch of holding statements*	Tuesday, 21 July 2015
Deferred settlement trading ends	Tuesday, 21 July 2015

* Subject to the Listing Rules, the Directors reserve the right to extend the Closing Date for the Offer at their discretion. Should this occur, the extension will have a consequential effect on the anticipated date of issue for the New Shares.

1.4 Capital Structure on Completion of the Offer

The capital structure of the Company on completion of the Offer (if fully subscribed and assuming no Convertible Preference Shares and Converting Notes are converted into Shares before the Record Date) will be:

	Number of Shares	Number of Options	Number of Convertible Preference Shares ²	Number of Converting Notes ³
Balance at the date of this Offer Document	203,360,034	Nil	7,000	245,000
To be issued under the Offer	203,360,034 ¹	Nil	Nil	Nil
Total	406,720,068	Nil	7,000	245,000

Notes:

- Assuming no Convertible Preference Shares or Converting Notes are converted into Shares prior to the Record Date.
- Refer to page 44 of the Company's Annual Report to shareholders lodged with ASX on 21 October 2014 for terms and conditions of the convertible preference shares.
- Refer to the Company's ASX Announcement of 25 March 2015 for terms and conditions of the converting notes.

Following completion of the Offer, the Company may raise up to \$1,000,000 by way of issue of converting notes and/or undertake a placement of Shares to raise up to \$300,000. Any issue of such securities will be subject to all necessary Shareholder and regulatory approvals (including ASX waivers) required pursuant to the Corporations Act, the Constitution and the Listing Rules and any other requirements from ASIC or ASX.

Further:

- (a) the Company intends to issue up to 145,000,000 Shares, 160,000,000 convertible performance shares (on terms to be agreed) and 50,000,000 Options (each with an exercise price of \$0.14 and an expiry date of 31 October 2018) as part of the consideration for the Proposed Transaction (refer to Section 1.2 for further details on the Proposed Transaction);
- (b) the Company may decide to undertake an equity capital raising simultaneously with the Proposed Transaction (the size and terms of any such equity capital raising is yet to be determined); and
- (c) it is likely that, as part of completing the Proposed Transaction, the Company will undertake a consolidation of its issued capital and reorganise its securities in accordance with the Listing Rules (the consolidation ratio is yet to be determined).

The issue of securities as part of the consideration for the Proposed Transaction and the issue of securities pursuant to any such equity capital raising will each:

- (a) be subject to all necessary Shareholder and regulatory approvals (including ASX waivers) required pursuant to the Corporations Act, the Constitution and the Listing Rules and any other requirements from ASIC or ASX; and
- (b) have a dilutionary effect on Shareholders.

1.5 Control Implications

The potential effect that the issue of New Shares will have on the control of the Company, and the consequences of that effect, will depend on a number of factors, including investor demand for New Shares. However, given the structure of the Offer as a pro rata issue, the potential effect that the issue of the New Shares will have on the control of the Company is as follows:

- (a) if all Eligible Shareholders take up their entitlements under the Offer, the Offer will have no significant effect on the control of Odin;
- (b) if some Eligible Shareholders do not take up their entitlements under the Offer then the interests of those Eligible Shareholders will be diluted;
- (c) the proportional interests of Ineligible Shareholders will be diluted because such Shareholders are not entitled to participate in the Offer; and
- (d) although the issue of New Shares which are not taken up by Eligible Shareholders under the Offer may increase the voting power of the investors who may be allocated New Shares via the Shortfall Offer, it is not expected to have any material effect on the control of the Company.

1.6 Entitlements and Acceptance

The entitlement of Eligible Shareholders to participate in the Offer will be determined on the Record Date. Your entitlement is shown on the Entitlement and Acceptance Form accompanying this Offer Document.

Acceptance of a completed Entitlement and Acceptance Form by the Company creates a legally binding contract between the Applicant and the Company for the number of New Shares accepted by the Company. The Entitlement and Acceptance Form does not need to be signed to be a binding acceptance of New Shares.

If the Entitlement and Acceptance Form is not completed correctly it may still be treated as valid. The Directors' decision as to whether to treat the acceptance as valid and how to construe, amend or complete the Entitlement and Acceptance Form is final.

1.7 No rights trading

The rights to New Shares under the Offer are non-renounceable. Accordingly, there will be no trading of rights on the ASX and you may not dispose of your rights to subscribe for New Shares under the Offer to any other party. If you do not take up your entitlement to New Shares under the Offer by the Closing Date, the Offer to you will lapse.

Any New Shares not taken up by an Eligible Shareholder by the Closing Date will form part of the shortfall and will be dealt with under the Shortfall Offer. See Section 1.8 for further details of the Shortfall Offer.

1.8 Shortfall Offer

The Offer is not underwritten.

Any New Shares not accepted by Eligible Shareholders under their entitlement and any New Shares that would have been offered to Ineligible Shareholders, had the Company made the offer available to Ineligible Shareholders will form part the Shortfall Shares.

The offer to issue Shortfall Shares (**Shortfall Offer**) is a separate offer under this Offer Document and may remain open after the Closing Date. The issue price of the Shortfall Shares will be 0.2 cents (\$0.002) each, being the same price as the New Shares being offered under the Offer. The Shortfall Shares will have the same rights as the New Shares (refer to Section 1.13).

The Directors reserve the right to issue Shortfall Shares pursuant to applications under the Shortfall Offer, subject to any restrictions imposed by the Corporations Act and the Listing Rules.

As an Eligible Shareholder, you may simultaneously apply for Shortfall Shares at the same time as applying for your entitlement to New Shares under the Offer, by specifying the number of Shortfall Shares for which you wish to apply on the Entitlement and Acceptance Form in accordance with the instructions on that form. You must also provide Application Monies to cover the issue price for all of the Shortfall Shares for which you are applying.

Sub-section 708AA(13)(a) of the Corporations Act, as modified by ASIC Class Order [CO 08/35], permits the Company to offer the Shortfall Shares to Eligible Shareholders who participated in the Offer no later than two months after the first

offer is made under the Offer. Any potential Shortfall Shares are being offered to Eligible Shareholders at the same time as the Offer, under this Offer Document.

Shortfall Shares will only be issued under the Shortfall Offer if the Offer is undersubscribed and will only be issued to the extent necessary to make up any shortfall in subscriptions. If the Company receives applications for Shortfall Shares under the Shortfall Offer that would result in the Offer being oversubscribed then the Company will scale back applications for Shortfall Shares on a pro rata basis. Accordingly, there is no guarantee that you will receive the Shortfall Shares you apply for.

If the scale back results in fractions of Shortfall Shares, any such fractions will be rounded up to the nearest whole Share. The Directors reserve the right to allot to an Applicant for Shortfall Shares a lesser number of Shortfall Shares than the number for which the Applicant applies, or to reject an application, or to not proceed with placing the Shortfall Shares. If you do not receive all of the Shortfall Shares you applied for, the excess Application Monies will be returned to you without interest.

Shortfall Shares under the Shortfall Offer will be issued to Eligible Shareholders at the same time as the issue of New Shares under the Issue Offer. Any Shareholder applying for Shortfall Shares under the Shortfall Offer is responsible for ensuring that, by participating in the Shortfall Offer, they do not breach the 20% ownership takeover threshold in section 606 of the Corporations Act.

Shortfall Shares will first be allocated to any Eligible Shareholder who applies for Shortfall Shares under the Shortfall Offer (excluding Directors and other related parties) at the complete discretion of the Directors provided that the issue and allocation of Shortfall Shares will not result in an Applicant's voting power in the Company increasing from 20% or below to more than 20%, or from a starting point that is above 20% and below 90%.

To the extent that there remains any shortfall in the take-up of the Offer following allocations of Shortfall Shares, the Directors reserve their right to issue the shortfall at their discretion.

1.9 Opening and Closing Dates

The Offer opens on the Opening Date. The Company will accept Entitlement and Acceptance Forms until 5:00 pm WST on the Closing Date or such other date as the Directors in their absolute discretion shall determine, subject to the Listing Rule.

Please note that payment made by BPAY® must be received by no later than 5:00pm (WST) on the Closing Date. It is the responsibility of all Eligible Shareholders to ensure that their BPAY® payments are received by the Company before 5:00pm (WST) on the Closing Date.

The Directors may at any time decide to withdraw this Offer Document and the Offer in which case the Company will return all Application Monies (without interest) in accordance with the Corporations Act.

1.10 Issue and Despatch

The expected dates for issue of New Shares offered by this Offer Document and dispatch of holding statements is expected to occur on the dates specified in the indicative timetable in Section 1.3.

It is the responsibility of Applicants to determine the allocation prior to trading in the New Shares. Applicants who sell New Shares before they receive their holding statements will do so at their own risk.

All Application Monies will be held on trust in a bank account maintained solely for the purpose of depositing Application Monies received pursuant to this Offer Document until the New Shares are issued. All Application Monies will be returned (without interest) if the New Shares are not issued. The Company will be entitled to retain all interest that accrues on the bank account and each Applicant waives the right to claim any such interest.

1.11 ASX listing

Application for official quotation by ASX of the New Shares offered pursuant will be made within seven days after the date of this Offer Document. If the ASX does not grant quotation to the New Shares within three months after the date of this Offer Document (or such period as varied by ASIC), the Company will not issue any New Shares and will refund, as soon as practicable, without interest, all Application Monies received pursuant to the Offer.

The fact that ASX may grant official quotation to the New Shares is not to be taken in any way as an indication of the merits of the Company or the New Shares.

1.12 CHESS

The Company participates in the Clearing House Electronic Subregister System, known as CHESS. ASX Settlement Pty Ltd (a wholly owned subsidiary of ASX) operates CHESS in accordance with the Listing Rules and ASXS Operating Rules.

Under CHESS, Applicants will not receive a certificate but will receive a statement of their holding of New Shares.

If you are registered in the Issuer Sponsored subregister, your statement will be despatched by Advanced Share Registry Services Pty Ltd and will contain the number of New Shares issued to you under this Offer Document and your security holder reference number.

A CHESS statement or Issuer Sponsored statement will routinely be sent to Shareholders at the end of any calendar month during which the balance of their holding changes. Shareholders may request a statement at any other time, however there may be a charge associated with the provision of this service.

1.13 Rights and liabilities attaching to Shares

The New Shares offered under this Offer Document will rank equally in respect of dividends and have the same rights in all other respects (e.g. voting, bonus issues) as existing Shares.

Full details of the rights and liabilities attaching to New Shares are set out in the Constitution, a copy of which is available for inspection at the Company's registered office during normal business hours.

1.14 Overseas Shareholders

This Offer Document and accompanying Entitlement and Acceptance Form do not, nor are they intended to, constitute an offer in any place in which, or to any person to whom, it would not be lawful to make such an offer or to issue this Offer Document.

The Company is of the view that it is unreasonable to make the Offer to Shareholders with a registered address outside Australia and New Zealand because of the small number of Ineligible Shareholders and the number and value of New Shares that would be offered to Ineligible Shareholders. The consequent cost of complying with applicable regulations in their jurisdictions and the administrative burden that would be placed on the Company result in the Company's view that making the Offer available to Ineligible Shareholders is unreasonable.

No action has been taken to comply with legal and regulatory requirements of jurisdictions outside Australia and New Zealand to permit an offer of New Shares in any jurisdiction outside Australia and New Zealand.

Save as the Directors may otherwise determine, this Offer Document may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia and New Zealand.

1.15 Custodians and nominees

Custodians and nominees may only distribute this Offer Document to, and submit Applications on behalf of, beneficial shareholders who have a registered address in Australia or New Zealand, unless otherwise agreed with the Company.

1.16 Taxation implications

The Directors do not consider it appropriate to give Shareholders advice regarding the taxation consequences of subscribing for New Shares under this Offer Document. The Company, its advisers and its officers do not accept any responsibility or liability for any such taxation consequences to Shareholders.

Shareholders should consult their professional tax adviser in connection with subscribing for New Shares under this Offer Document.

1.17 Risk factors

An investment in New Shares should be regarded as speculative. In addition to the general risks applicable to all investments in listed securities, there are specific risks associated with an investment in the Company which are detailed in Section 3.

1.18 Continuous disclosure obligations

The Company is a "disclosing entity" (as defined in section 111AC of the Corporations Act) for the purposes of the Corporations Act and its Shares are enhanced disclosure securities quoted on ASX and, as such, the Company is subject to regular reporting and disclosure obligations under the Corporations Act and the Listing Rules.

Specifically, the Company is required to notify ASX of information about specific events and matters as they arise for the purposes of ASX making that information available to the securities markets conducted by the ASX. In particular, the Company has an obligation under the Listing Rules (subject to certain exceptions) to notify the ASX immediately of any information of which it is or becomes aware which a reasonable person would expect to have a material effect on the price or value of its securities.

This Offer Document is intended to be read in conjunction with the publicly available information in relation to the Company, which has been notified to ASX, and does not include information that would be included in a disclosure document or which investors ought to have regard to in deciding whether to subscribe for New Shares

under the Offer. Investors should therefore have regard to the other publically available information in relation to the Company before making a decision whether or not to invest.

All announcements made by the Company are available from its website www.odinenergy.com.au or the ASX website www.asx.com.au.

Additionally, the Company is required to prepare and lodge with ASIC yearly and half-yearly financial statements accompanied by a directors' statement and report, and an audit report or review. These reports are released to ASX and published on the Company's and ASX websites.

This Offer Document (including the Entitlement and Acceptance Form) and the contracts that arise from the acceptance of the Applications are governed by the laws applicable in Western Australia and each applicant submits to the non-exclusive jurisdiction of the courts of Western Australia.

1.19 Cleansing Statement

The Company has lodged with ASX a Cleansing Statement. The Cleansing Statement may be reviewed on the websites of the Company and ASX.

1.20 Enquiries concerning Offer Document

If you have any questions in relation to this Offer Document should be directed to the Company Secretary, Roland Berzins, by telephone on +61 (08) 9429 2900.

If you have any questions on the Entitlement and Acceptance Form, please contact Advanced Share Registry Services Pty Ltd, by telephone on +61 (08) 9389 8033.

2. ACTION REQUIRED BY SHAREHOLDERS

2.1 Acceptance of your full entitlement

If you wish to accept your entitlement to New Shares in full, you should complete the accompanying Entitlement and Acceptance Form in accordance with the instructions set out on the form and submit your acceptance either electronically by BPAY® or together with a cheque by mail or hand delivery to reach the Company's share registry prior to the Offer closing date. Please read the instructions carefully.

Refer to Sections 2.4 and 2.5 for further details regarding payment.

2.2 Acceptance of part of your entitlement

Should you wish to only take up part of your entitlement, then applications for New Shares under this Offer Document must be made on the Entitlement and Acceptance Form which accompanies this Offer Document, in accordance with the instructions referred to in this Offer Document and on the Entitlement and Acceptance Form. Please read the instructions carefully.

Complete the Entitlement and Acceptance Form by filling in the details in the spaces provided, including the number of New Shares you wish to accept and the Application Monies (calculated at \$0.002 per New Share accepted).

Refer to Sections 2.4 and 2.5 for further details regarding payment.

2.3 Application for Shortfall Shares

If you wish to apply for Shares in excess of your entitlement under the Offer by applying for Shortfall Shares under the Shortfall Offer, you may do so by completing the relevant sections of the Entitlement and Acceptance Form which accompanies this Offer Document in accordance with the instructions referred to in this Offer Document and on the Entitlement and Acceptance Form.

Any Shares applied for in excess of your entitlement will be applied for under the Shortfall Offer and will be issued on a priority basis to Eligible Shareholders (excluding Directors and other related parties of the Company) at the complete discretion of the Directors. Refer to 1.8 for further details.

Refer to Sections 2.4 and 2.5 for further details regarding payment.

2.4 Payment by cheque/bank draft/money order

Completed Entitlement and Acceptance Forms must be accompanied by a cheque, bank draft or money order in Australian dollars, crossed "Not Negotiable" and made payable to "Odin Energy Limited".

Your completed Entitlement and Acceptance Form and cheque, bank draft or money order must reach the Company's share registry, at one of the addresses detailed below, no later than 5:00pm WST on the Closing Date.

By Delivery	By Post
Odin Energy Limited C/- Advanced Share Registry Services 110 Stirling Hwy NEDLANDS WA 6009 Australia	Odin Energy Limited C/- Advanced Share Registry Services PO Box 1156 NEDLANDS WA 6909 Australia

2.5 Payment by BPAY®

For payment by BPAY®, please follow the instructions on the Entitlement and Acceptance Form. You can only make a payment via BPAY® if you are the holder of an account with an Australian financial institution that supports BPAY® transactions. Please note that should you choose to pay by BPAY® you do not need to submit the Entitlement and Acceptance Form but are taken to have made the declarations on that Entitlement and Acceptance Form.

It is your responsibility to ensure that your BPAY® payment is received by the share registry by no later than 5:00pm WST on the Closing Date. You should be aware that your financial institution may implement earlier cut-off times with regards to electronic payment and you should therefore take this into consideration when making payment. Any Application Monies received for more than your entitlement allocation of Shares (only where the amount is \$1.00 or greater) will be refunded. No interest will be paid on any Application Monies received or refunded.

Returning a completed Entitlement and Acceptance Form or paying any Application Monies by BPAY® will be taken to constitute a representation by you that:

- (a) you have received a copy of this Offer Document and the accompanying Entitlement and Acceptance Form, and read them both in their entirety; and
- (b) you acknowledge that once the Entitlement and Acceptance Form is returned, or a BPAY® payment instruction is given in relation to any Application Monies, the Application may not be varied or withdrawn except as required by law.

3. RISK FACTORS

3.1 Introduction

The New Shares offered under this Offer Document should be considered speculative. The Directors strongly recommend Eligible Shareholders examine the contents of this Offer Document and consult their professional advisers before deciding whether to apply for the New Shares pursuant to this Offer. In addition, Eligible Shareholders should be aware that there are risks associated with investment in the Company. There are certain general risks and certain specific risks which relate directly to the Company's business and are largely beyond the control of the Company and its Directors because of the nature of the business of the Company.

The summary of risk factors described below ought not to be taken as exhaustive of the risks faced by the Company or by Eligible Shareholders. The risk factors described below, and others not specifically referred to below, may in the future materially affect the financial performance of the Company and the value of the New Shares offered under this Offer Document. The New Shares to be issued pursuant to this Offer Document carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those New Shares.

3.2 Risks associated with the Proposed Transaction

There are risks associated with the Proposed Acquisition. The Board anticipates various key risks arising from the Proposed Transaction, including (but not limited to) the risks detailed in this Section 3.2.

Re-Compliance Risk

The Proposed Transaction constitutes a significant change in the nature and scale of the Company's activities and should the Company proceed to complete the Proposed Transaction, the Company will be required to re-comply with Chapters 1 and 2 of the Listing Rules as if it were seeking admission to the official list of ASX.

While the Company will invest considerable time and effort to ensure that the Company re-complies with Chapters 1 and 2 of the Listing Rules, neither the Directors nor the Company nor any other person associated with them can guarantee such an outcome. There is a risk that the Company is unable to re-comply with Chapters 1 and 2 of the Listing Rules. Should this occur, the Shares will not be able to be traded on ASX until such time as those requirements can be met, if at all.

Incomplete due diligence investigations

Completion of the Proposed Transaction is conditional upon the Company completing, to its satisfaction, due diligence in respect to the Proposed Transaction, a process which the Company has commenced.

Until such time as those due diligence investigations have been completed (if at all), the Company is unable to identify further potential risks associated with, or provide any assurance in relation to, THC or Ecofibre or whether the Proposed Transaction will be progressed or completed by the parties to it. As due diligence has not yet been completed there is a risk, that if the Company is not satisfied with the results of its due diligence enquiries, the Proposed Transaction may not proceed at all.

Failure to complete the Proposed Transaction

There is a risk that the Company does not or is unable to complete the Proposed Transaction in a timely manner or at all for reasons which may include:

- (a) the Company not being satisfied with the results of its due diligence enquiries (see above for further details);
- (b) the Company and the other parties not being able to agree on the formal documentation;
- (c) a party defaulting on a covenant, warranty or undertaking under the formal documentation; or
- (d) if the Company undertakes a simultaneous equity capital raising, the Company not being able to raise sufficient funds to enable it to complete the Proposed Transaction.

If the Proposed Transaction is not successful, the Company's only assets will be its existing exploration assets. There can be no guarantee that exploration on these assets will result in a discovery that can be developed. Refer to Section 3.4 for current risks specific to the Group.

3.3 Risks specific to the Company if the Company completes the Proposed Transaction

Given that the Company has not yet undertaken substantial due diligence in respect to the Proposed Transaction, the Company is not yet aware of potential risk factors which may be ascertained from such due diligence. However, the Board anticipates various key risks arising if the Proposed Transaction is successful, including (but not limited to) the risks detailed in this Section 3.3.

Controversy over the cannabis plant

The Group's proposed products contain controlled substances and their regulatory approval may generate public controversy. Political and social pressures and adverse publicity could lead to delays in approval of, and increased expenses for, the Group's products. These pressures could also limit or restrict the introduction and marketing of our products. Adverse publicity from cannabis misuse or adverse side effects from cannabis or other cannabinoid products may adversely affect the commercial success or market penetration achievable by our products. The nature of our business attracts a high level of public and media interest, and in the event of any resultant adverse publicity, our reputation may be harmed.

Global industry conditions

The global demand is growing rapidly for products related to industrial hemp. Hemp is being formally and legislatively recognised as a source material necessary for moving forward across multiple industries. This industry is secure. The USA has recently removed impeding restrictions upon the growth of hemp and there are other large and influential industries becoming involved in medical hemp, such as tobacco and pharmaceutical conglomerates.

The industry is becoming highly competitive and subject to rapid change. The industry continues to expand and evolve as an increasing number of competitors and potential competitors enter the market. Many of these competitors and potential competitors may have substantially greater financial, technological, managerial and

research and development resources and experience than the Group has. Some of these competitors and potential competitors may have more experience than the Group have in the development of a vertically integrated model, including validation procedures and regulatory matters. In addition, the Group's proposed products will, if successfully developed, compete with, product offerings from large and well-established companies that have greater marketing and sales experience and capabilities than the Group. If the Group is unable to compete successfully, the Group may be unable to generate, grow and sustain our revenue.

The hemp industry's rapid growth and substantial change has resulted in increasing consolidation and formation of strategic relationships. Acquisitions or other consolidating transactions could have a material adverse effect on the Group in a number of ways, including:

- (a) the loss strategic relationships if third parties with whom the Group have arrangements with are acquired by or enter into relationships with a competitor (which could cause the Group to lose access to production, distribution, content, technology and other resources); and
- (b) the Group's competitors could become stronger, or new competitors could form, from consolidations.

Any of these events could put the Group at a competitive disadvantage.

Agricultural and key input risks

The Group's business will involve the hemp seed propagation and the growing, harvesting, production and distribution of industrial hemp. As such the business will be subject to the risks inherent in the agricultural industry, such as insects, plant diseases, storm, fire, frost, flood, drought, water availability, water salinity, pests, bird damage and force majeure events. Although the Company plans to have both indoor and outdoor growing operations under climate controlled conditions and employ trained personnel to carefully monitor the growing conditions there can be no assurance that natural elements will not have a material adverse effect on the production of the growing operations.

The key inputs include raw material and supplies related to growing operation as well as electricity, water and other local utilities. Any significant interruptions or negative changes in the availability of economics of the supply chain for the inputs could materially impact the business, financial condition and operating results of the Group. Due to the nature of the product some of these inputs may only be available from single suppliers or a limited group of suppliers. Any restrictions on the ability to secure required supplies and services or to do so on appropriate terms could have a materially adverse impact of the business, financial condition and operating results of the Group.

Third party risk

Whilst the Group will endeavour create an environment that facilitates the entire value chain, the Group still rely on third parties to achieve operational success. If these third parties do not provide reliable operation, the Group's ability to research, produce, farm, develop, scope, process and distribute our entire value chain may be disrupted and the Group's operating results could be harmed.

Changes in laws and regulations

The Group's operations are subject to a variety of laws, regulations and guidelines. The hemp and cannabis industries are evolving worldwide and in Australia and have been identified as possibly posing risks in relation to law enforcement and government regulation. It is likely that governments worldwide, including Australia, will continue to explore the benefits, risks, regulations and operations of Group involved in industrial hemp. While to the knowledge of management, the Group is currently in compliance with all current laws, changes to laws and regulations due to matters beyond the control of the Group may cause adverse affects to its operations. The introduction of new legislation or amendments to existing legislation by governments, or the respective interpretation of the legal requirements in any of the legal jurisdictions which govern the Group's operations or contractual obligations, could impact adversely on the assets, operations and, ultimately, the financial position and financial performance of the Groups. In addition there is a risk that legal action may be taken against the Company in relation to commercial, legal, regulatory or other matters.

Intellectual property

The Group's success will depend, in part, on its ability to obtain adequate and valid patent protection, maintain trade secret protection and operate without infringing the proprietary rights of third parties or having third parties circumvent the Group's rights.

While the Group believes it has taken and will take appropriate steps to protect its proprietary technology, the law may not adequately protect it in all places the Group does business or enable the Group's rights to be enforced with sufficient adequacy.

Further, the patent positions of hemp and pharmaceutical products are complex and uncertain. The scope and extent of patent protection for the Group's proposed products are particularly uncertain.

Others may independently develop similar products, may duplicate the Group's proposed products, or may design products around our patent rights. In addition, any of the Group's issued patents may be declared invalid. If the Group fails to adequately protect the Group's intellectual property, the Group may face competition from entities who attempt to create a generic product to compete with the Group's proposed products. The Group may also face competition from entities that develop a substantially similar product to one of the Group's proposed products that is not covered by any of our patents.

The enforceability of a patent is dependent on a number of factors which may vary between jurisdictions, including the validity of the patent and the scope of protection it provides. The validity of a patent depends upon factors such as the novelty of the invention, the requirement in many jurisdictions that the invention not be obvious in light of the prior art (including any prior use or documentary disclosure of the invention), the utility of the invention and the extent to which the patent specification clearly discloses the best method of working or carrying out the invention. The legal interpretation of these requirements often varies between jurisdictions. The scope of rights provided by a patent can also differ between jurisdictions. There can be no assurance even if the Group succeeded or succeeds in obtaining the grant of patents, that others will not seek to imitate the Group's products, and in doing so, attempt to design their products in such a way as to circumvent the Group patent rights. Additionally, the ability of the legal process to provide efficient and effective procedures for dealing with actual or suspected infringements can vary considerably between jurisdictions.

Regarding the Group's patent applications, no guarantee can be given that such protection will be obtained by the Group. If such patents are not granted, it may be possible for a third party to imitate and use the Group's intellectual property without its authorisation or to develop and use similar technology independently. The Group will pursue vigorously both its existing and all future patent applications for Australian and foreign patent applications. No guarantee can be given nor does the grant of a patent guarantee that the patent concerned is valid or that the patented technology does not infringe the rights of others.

The Group may wish to expand into foreign countries in the future and the laws of many foreign countries treat the protection of proprietary rights differently from the laws in Australia. Those laws may not protect the Group's proprietary rights to the same extent as do laws in Australia.

Trade secrets and other proprietary information

The Group relies on trade secrets to protect the Group's proprietary know-how and technological advances, especially where the Group does not believe patent protection is appropriate or obtainable. However, trade secrets are difficult to protect. The Group relies in part on confidentiality agreements with employees, consultants, outside scientific collaborators, sponsored researchers and other advisors to protect the Group's trade secrets and other proprietary information. These agreements may not effectively prevent disclosure of confidential information and may not provide an adequate remedy in the event of unauthorised disclosure of confidential information.

Failure to obtain or maintain trade secret protection, or failure to adequately protect our intellectual property could enable competitors to develop generic products or use the Group's proprietary information to develop other products that compete with the Group's products or cause additional, material adverse effects upon the Group's business, results of operations and financial condition.

3.4 Current risks specific to the Group and inherent within the Group's operations

If the Company does not proceed with or does not complete the Proposed Acquisition, the Company will be exposed to, amongst other risks, the risks detailed in this Section 3.4. The Company however will not be exposed to the risks detailed in Section 3.2 or Section 3.3.

Oil and Gas Exploration

Oil and gas exploration is inherently associated with risk. Notwithstanding the experience, knowledge and careful evaluation a company brings to an exploration project there is no assurance that recoverable oil and gas resources will be identified. Even if identified, other factors such as technical difficulties, geological conditions, adverse changes in government policy or legislation or lack of access to sufficient funding may mean that the resource is not economically recoverable or may otherwise preclude the Company from successfully exploiting the resource.

Reliance on Key Management

The responsibility of overseeing the day-to-day operations and the strategic management of the Group and its controlled entities depends substantially on its senior management and its key personnel. There can be no assurance given that there will be no detrimental impact on the Group if one or more of those senior

management, key personnel or employees cease their involvement or employment with the Company or any other member of the Group.

Operation risk

There can be no assurance that the Group's business operations, strategies and plans will lead to a successful mining and production operation. No assurances can be given that the Group will achieve commercial viability through the successful exploration and/or mining of the project interests.

The current and future operations of the Company may be affected by various factors including:

- (a) geological and hydrogeological conditions;
- (b) limitations on activities due to seasonal weather patterns and monsoon activity;
- (c) failure to achieve required or operational resource quantities for efficient and profitable mining activities as no JORC compliant resource has been confirmed at this stage;
- (d) unanticipated operational and technical difficulties encountered in survey, drilling and production activities;
- (e) electrical and/or mechanical failure of operating plant and equipment, industrial and environmental accidents, industrial disputes and other force majeure events;
- (f) equipment failure, fires, spills or industrial and environmental accidents;
- (g) unavailability of aircraft or equipment to undertake airborne surveys and other geological and geophysical investigations;
- (h) risk that exploration, appraisal, development, plant or operating costs prove to be greater than expected or that the proposed timing of exploration, development or production may not be achieved;
- (i) failure to achieve predicted grades in exploration and mining;
- (j) the supply and cost of skilled labour;
- (k) unexpected shortages or increases in the costs of consumables, diesel fuel, spare parts, plant and equipment, and;
- (l) prevention and restriction of access by reason of political unrest, outbreak of hostilities and inability to obtain consents or approvals.

Oil and gas price volatility and exchange rate risk

If the Group achieves success leading to oil and gas production, the revenue it will derive through the sale of these oil and gas exposes the potential income of the Group to price and exchange rate risks.

Furthermore, international prices of oil and gas are generally denominated in United States dollars, whereas the income and expenditure of the Group are and will be taken into account in Australian currency, exposing the Group to the fluctuations

and volatility of the rate of exchange between the United States dollar and the Australian dollar as determined in international markets.

Exploration costs

The Group's potential exploration costs are based on assumptions with respect to the method and timing of exploration. Accordingly, these estimates and assumptions are subject to significant uncertainties and the actual costs may materially differ from these estimates and assumptions.

Exploration success

Oil and gas exploration is a high-risk undertaking. There can be no assurance that exploration of the Group's tenements will result in the discovery of an economic oil and gas deposit.

The success of the Group also depends on access to required further capital, suitable price of oil and gas commodities, securing and maintaining title to the Group's tenements and obtaining all consents and approvals necessary for the conduct of its exploration activities. Even if an apparently viable prospect is identified, there is no certainty that it can be economically exploited.

Title Risk

The exploration and/or mining licences or claims in which the Group will, or may, acquire an interest in the future are subject to the applicable local laws and regulations. There is no guarantee that any licences, claims, applications or conversions in which the Company has a current or potential interest will be granted.

Licences, claims (or applications) in which the Group has an interest are (or, if granted, will be) subject to the relevant conditions applying in each jurisdiction. Failure to comply with these conditions may render the licences or claims liable to forfeiture.

All of the projects in which the Group has or will have an interest will be subject to application for licence/claim renewal from time to time. Renewal of the term of each licence/claim is subject to applicable legislation. If the licence/claim is not renewed for any reason, the Company may suffer significant damage through loss of the opportunity to develop and discover any oil and gas resources on that licence/claim. The Directors are not aware of any reason why renewal of the term of any licence/claim will not be granted.

Additional requirements for capital

The future capital requirements of the Company will depend on many factors including its business development activities. Changes to operational requirements, market conditions and business opportunities may mean further funding is required by the Company, the Group and/ or a business unit at an earlier stage than is currently anticipated. There can be no assurance that additional funds will be available on acceptable terms, or at all. The Company's failure to obtain sufficient funds if and when needed could:

- (a) delay, suspend or result in the scale back of the Company's business development activities, business plan and other Company objectives; or

- (b) have a material adverse effect on the Company's business and its financial condition and performance.

Even if the Offer is fully subscribed and successfully completed, the Company may be required to undertake additional capital raisings and/or establish additional debt facilities to develop the Group's business development activities and working capital requirements in the medium to long term.

Financial Performance

The amount, timing and payment of any dividend will depend on a range of factors, including future capital and research and development requirements and the financial position generally of the Group at the time. There will also be factors that affect the ability of the Group to pay dividends and the timing of those dividends that will be outside the control of the Group and its Directors. The Directors are, therefore, unable to give any assurance regarding the payment of dividends in the future.

Insurance risks

The Company will maintain insurance for certain activities within ranges of coverage that it believes to be consistent with industry practice and having regard to the nature of activities being conducted. The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial condition and results of the Company.

Competition

As with most markets, there can be no assurance that other parties will not develop, or achieve commercialization or, products or intellectual property that compete with or supersede the Group's proposed products or intellectual property. Therefore it is likely that there are competing development programs in the areas being researched by the Group.

There can be no assurance that the Group's competitors will not succeed in developing technologies and products that are as good as the Group's technology or more effective than any which are being developed by the Group.

Despite the existence of a general statutory framework in Australia and international conventions which are intended to protect against certain anti-competitive practices, there can be no assurance that the applicable laws will be enforced sufficiently to protect the Group from anti-competitive practices by its competitors or that major competitors will not use their strategic positions to gain a competitive advantage in some future period, whether by means of price reductions or by other means.

There is a risk that the Group will not be able to continue to compete profitably in the competitive industry in which it operates. The potential exists for the nature and extent of the competition to change rapidly, which may cause loss to the Company or the Group.

Potential acquisitions

As part of its business strategy, the Company may in the future seek to acquire businesses, products or technologies that the Board believes could complement or otherwise offer growth opportunities. The pursuit of potential acquisitions may divert the attention of management and cause the Company to incur various expenses in

identifying, investigating and pursuing suitable acquisitions, whether or not they are consummated.

If the Company acquires additional businesses, the Company may not be able to integrate the acquired personnel; operations and technologies successfully or effectively manage the combined business following the acquisition. The Company also may not achieve the anticipated benefits from the acquired business due to a number of factors, including:

- (a) incurrence of acquisition-related costs;
- (b) diversion of management's attention from other business concerns;
- (c) unanticipated costs or liabilities associated with the acquisition;
- (d) harm to our existing business relationships with collaboration partners as a result of the acquisition;
- (e) harm to our brand and reputation;
- (f) the potential loss of key employees;
- (g) use of resources that are needed in other parts of our business; and
- (h) use of substantial portions of our available cash to consummate the acquisition.

Acquisitions may also result in dilutive issuances of equity securities or the incurrence of debt, which could adversely affect our operating results. In addition, if an acquired business fails to meet our expectations, our business, results of operations and financial condition may be adversely affected.

3.5 General Risks

General economic conditions

General economic conditions, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the Company's exploration, development and production activities, as well as on its ability to fund those activities.

Further, share market conditions may affect the value of the Company's quoted securities regardless of the Company's operating performance. Share market conditions are affected by many factors such as:

- (a) general economic outlook;
- (b) interest rates and inflation rates;
- (c) currency fluctuations;
- (d) changes in investor sentiment toward particular market sectors;
- (e) the demand for, and supply of, capital; and
- (f) terrorism or other hostilities.

Market risk and interest rate volatility

From time to time, the Company may borrow money and accordingly will be subject to interest rates which may be fixed or floating. A change in interest rates would be expected to result in a change in the interest cost to the Company and, hence, may affect its profit.

Share market

There are general risks associated with any investment and the share market. The price of the Company's securities on the ASX may rise and fall depending on a range of factors beyond the Company's control and which are unrelated to the Company's financial performance. These factors may include movements on international stock markets, interest rates and exchange rates, together with domestic and international economic conditions, inflation rates, investor perceptions, changes in government policy, commodity supply and demand, government taxation and royalties, war, global hostilities and acts of terrorism.

Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.

Liquidity risk

There is no guarantee that there will be an ongoing liquid market for the Shares. Accordingly, there is a risk that, should the market for the Shares become illiquid, the Shareholders will be unable to realise their investment in the Company.

3.6 Investment Speculative

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the Shares offered under this Offer Document. Therefore, the New Shares to be issued pursuant to this Offer Document carry no guarantee with respect to the payment of dividends, returns of capital or the market value of the Shares.

Potential investors should consider that the investment in the Company is speculative and should consult their professional advisers before deciding whether to apply for New Shares pursuant to this Offer Document.

4. DEFINED TERMS

\$ means Australian dollars.

Applicant refers to a person who submits an Entitlement and Acceptance Form and

Application refers to the submission of an Entitlement and Acceptance Form.

Application Monies means application monies for New Shares received by the Company from an Applicant.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited ACN 008 624 691 or, where the context permits, the Australian Securities Exchange operated by ASX Limited.

ASXS means ASX Settlement Pty Ltd ACN 008 504 532.

ASXS Operating Rules means the operating rules of ASXS, except to the extent of any relief given by ASXS.

Board means the Board of Directors.

CHES means ASX Clearing House Electronic Subregistry System.

Cleansing Statement means the notice lodged by the Company with ASX in accordance with section 708AA(2)(f) of the Corporations Act in respect of the Offer.

Closing Date means 5:00pm (WST) on 14 July 2015 unless extended in accordance with the Listing Rules.

Company means Odin Energy Ltd ACN 124 491 416.

Constitution means the constitution of the Company.

Convertible Preference Shares means the convertible preference shares issued by the Company subject to the terms and conditions detailed in the Company's annual report to Shareholders lodged with ASX on 21 October 2014.

Converting Notes means the converting notes issued by the Company on the terms and conditions detailed in the Company's ASX Announcement of 25 March 2015.

Corporations Act means the *Corporations Act 2001* (Cth).

Directors means the directors of the Company.

Ecofibre has the meaning given to that term in Section 1.2.

Eligible Shareholder means a person registered as the holder of Shares on the Record Date whose registered address is in Australia, New Zealand.

Entitlement and Acceptance Form means the Entitlement and Acceptance Form accompanying this Offer Document.

Group means the Company and its related bodies corporate.

Ineligible Shareholder means a Shareholder other than an Eligible Shareholder.

Issuer Sponsored means securities issued by an issuer that are held in uncertificated form without the holder entering into a sponsorship agreement with a broker or without the holder being admitted as an institutional participant in CHESS.

Listing Rules means the official Listing Rules of the ASX.

MoU has the meaning given to that term in Section 1.2.

New Share means a new Share proposed to be issued pursuant to the Offer.

Offer has the meaning given to that term in Section 1.1.

Offer Document means this replacement offer document dated 23 June 2015, which replaces the original offer document issued by the Company dated 23 June 2015 and lodged with ASX on that date.

Opening Date means 3 July 2015.

Option means an option to acquire a Share.

Proposed Transaction has the meaning given to that term in Section 1.2.

Record Date means 5:00pm (WST) 30 June 2015.

Section means a section of this Offer Document.

Share means an ordinary fully paid share in the capital of the Company.

Shareholder means a registered holder of Shares.

Shortfall Offer has the meaning given to that term in Section 1.8.

Shortfall Shares means those New Shares under the Offer not applied for by Eligible Shareholders under their entitlement, together with those New Shares to which any Ineligible Shareholders would otherwise have been entitled under the Offer.

SPV has the meaning given to that term in Section 1.2.

Term Sheet has the meaning given to that term in Section 1.2.

THC has the meaning given to that term in Section 1.2.

WST means Australian Western Standard Time.

ENTITLEMENT AND ACCEPTANCE FORM

THIS DOCUMENT IS IMPORTANT. IF YOU ARE IN DOUBT AS TO HOW TO DEAL WITH IT, PLEASE CONTACT YOUR STOCKBROKER OR LICENSED PROFESSIONAL ADVISER.

Sub-Register	
HIN / SRN	
Number of Eligible Shares held as at the Record Date, 5.00pm WST 30 June 2015	
Entitlement to New Shares on 1 Share for every Share held basis	
Amount payable on full acceptance at \$0.002 per New Share:	

A non-renounceable pro-rata Rights Issue of 1 new share (New Share) for every Share held on the Record Date at an issue price of \$0.002 each to raise up to approximately \$400,000 before costs of the issue.

NON-RENOUNCABLE ENTITLEMENT ISSUE CLOSING 5.00PM WST ON 14 July 2015.

To the Directors

ODIN ENERGY LIMITED


- I/We the above mentioned, being registered on 30 June 2015 as the holder(s) of ordinary shares in your Company hereby accept the below mentioned New Shares in accordance with the enclosed Prospectus;
- I/We hereby authorise you to place my/our name(s) on the register of shareholders in respect of the number of New Shares allotted to me/us and;
- I/We agree to be bound by the Constitution of the Company.

ENTITLEMENT			
(A)	(B)	(C)=(A)+(B)	Total
Number of New Shares applied for <i>(being not more than the Entitlement shown above)</i>	Number of additional New Shares applied for <i>(in excess of the entitlement shown above)</i>	Total New Shares applied for	Amount Payable (C) * \$0.002
			\$

METHOD OF ACCEPTANCE

You can apply for New Shares and make your payment utilising either cheque/bank draft or BPAY® (further details overleaf).

Please indicate which payment option you have chosen by marking the relevant box below.

<input type="checkbox"/>	Please enter cheque or bank draft details	Drawer	Bank	Branch	Amount
					\$
OR					
<input type="checkbox"/>		You can pay by BPAY®. If you choose to pay by BPAY®, you do not need to return this Entitlement and Acceptance Form. Please refer overleaf for details.			

CONTACT DETAILS

Name:

Telephone:

Email:

NOTE: Cheques should be made payable to "ODIN ENERGY LIMITED", crossed "NOT NEGOTIABLE" and forwarded to Advanced Share Registry Ltd, PO Box 1156, Nedlands, Western Australia 6909 to arrive no later than 5.00pm (WST) on 14 July 2015.

PLEASE REFER OVERLEAF FOR INSTRUCTIONS

ODIN ENERGY LIMITED

REGISTERED OFFICE Suite 2, 16 Ord Street, West Perth, Western Australia 6005
SHARE REGISTRY: Advanced Share Registry Ltd, 110 Stirling Highway, Nedlands, Western Australia 6009

EXPLANATION OF ENTITLEMENT

1. The front of this form sets out the number of New Shares which you are entitled to accept.
2. Your Entitlement may be accepted either in full or in part. There is no minimum acceptance.
3. The price payable on acceptance of each New Share is \$0.002.
4. Please complete the Entitlement and Acceptance Form overleaf.

APPLICATION INSTRUCTIONS

Payment Details

You can apply for New Shares by utilising the payment options detailed below. There is no requirement to return this Entitlement and Acceptance Form if you are paying by BPAY®. By making your payment using either BPAY® or by cheque/bank draft, you confirm that you agree to all of the terms and conditions of the Odin Energy Limited Entitlement Offer as outlined on this Entitlement and Acceptance Form and within the accompanying Prospectus.

Your cheque/bank draft should be made payable to "Odin Energy Limited" in Australian currency, crossed "Not Negotiable" and drawn on an Australian branch of a financial institution. Please complete cheque/bank draft details overleaf and ensure that you submit the correct amount as incorrect payments may result in your Application being rejected.

Cheques will be processed on the day of receipt and as such, sufficient cleared funds must be held in your account as cheques returned unpaid may not be re-presented and may result in your Application being rejected. Paperclip (do not staple) your cheque(s)/bank draft(s) to the Entitlement and Acceptance Form. Cash will not be accepted. A receipt for payment will not be forwarded.

If the amount you pay is insufficient to pay for the number of New Shares you apply for, you will be taken to have applied for such lower number of New Shares as that amount will pay for, or your Application will be rejected. If the amount you pay is more than the amount payable for your full Entitlement, you will be taken to have applied for the maximum number of New Shares you are entitled to apply for. The excess money will be considered as your payment for an Application for additional New Shares under the Top Up Facility.

Contact Details

Please enter your contact details where requested overleaf. These details will only be used in the event that the Share Registry has a query regarding this Entitlement and Acceptance Form.

Lodgement of Application

If you are applying for New Shares and your payment is being made by BPAY®, you do not need to return this Entitlement and Acceptance Form however you are encouraged to return it to the Share Registry for reconciliation purposes – in that case you can post or send by facsimile (details below). Your payment must be received by no later than 5.00pm WST on 14 July 2015. Applicants should be aware that their own financial institution may implement earlier cut off times with regard to electronic payment and should therefore take this into consideration when making payment. It is the responsibility of the Applicant to ensure that funds submitted through BPAY® are received by this time.

If you are paying by cheque/bank draft, your Application must be received by the Share Registry by no later than 5.00pm WST on 14 July 2015. You should allow sufficient time for this to occur. Please return your Entitlement and Acceptance Form with cheque/bank draft attached.

Neither the Share Registry nor the Company accepts any responsibility if you lodge the Entitlement and Acceptance Form at any other address or by any other means.

Privacy Statement

Personal information is collected on this form by the Share Registry, as registrar for the securities' issuer, for the purpose of maintaining registers of security holders, facilitating distribution payments and other corporate actions and communications. Your personal information may be disclosed to the Share Registry's related bodies corporate, to external service companies such as print or mail service providers, or as otherwise required or permitted by law. If you would like details of your personal information held by the Share Registry, or you would like to correct information that is inaccurate, incorrect or out of date, please contact the Share Registry. In accordance with the Corporations Act, you may be sent material (including marketing material) approved by the securities' issuer in addition to general corporate communications. You may elect not to receive marketing material by contacting the Share Registry, using the details provided on this form.

If you have any enquiries concerning this Entitlement and Acceptance Form, please contact the Share Registry on telephone +61 8 9389 8033 or fax +61 8 9262 3723.

Telephone & Internet Banking – BPAY®



Call your bank, credit union or building society to make this payment from your cheque or savings account. More info: www.bpay.com.au.

By Mail

Odin Energy Limited
c/- Advanced Share Registry Ltd
PO Box 1156
Nedlands WA 6909

or

Hand Delivered

110 Stirling Highway
Nedlands WA 6009