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ASX ANNOUNCEMENT

11th December 2015

Odin Energy Ltd Update

The directors of Odin Energy Ltd (“Odin” or “The Company”) are pleased to provide the following update:

The Company intends to proceed with a Rights Issue Offer to shareholders. The offer will be a 1:5 non-renounceable issue at 1.2 cents per share to raise approximately \$635,000 before costs. Funds raised will be used for general working capital purposes, and to fund due diligence and re-compliance costs as the Company furthers the acquisition of gridComm Pte Ltd, the proposed acquisition of which was announced to the market on 23rd November 2015. The Company is preparing the necessary documentation for the Rights Issue Offer, and this will be released to the market and despatched to shareholders as soon as possible.

The Company also takes the opportunity to inform the market that it has entered into an agreement with Paser Pte Ltd (“Paser”), a Singapore incorporated company, to dispose of its wholly owned subsidiary, Kilgore Exploration Inc, (“KEI”) in which its oil and gas assets reside, for \$1. It will also transfer its debt due from KEI in the principal amount of USD 12.4m to Paser. This disposal was signalled to the market in Odin’s June and September quarterly reports and 30 June 2015 full year statutory audited accounts. The disposal of KEI allows the Company to focus fully on the gridComm transaction, and removes a non-performing asset and significant liabilities from the group balance sheet. A notice of meeting will be released to the market and despatched to shareholders in the near term seeking approval for the disposal of KEI which represents the Company’s current main undertaking. The same notice of meeting will seek approval to convert into ordinary shares the \$245,000 in converting notes issued in March and April 2015, and to allow the current board to participate, potentially, in any shortfall arising from the Rights Issue Offer referred to earlier in this announcement.

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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