



Suite 2, 16 Ord St,  
West Perth, WA 6005  
PO box 1779, West Perth  
Western Australia 6872

abn: 75 124 491 416  
tel: +61 8 9429 2900  
fax: +61 8 9486 1011  
odinenergy.com.au

ASX ANNOUNCEMENT

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16<sup>th</sup> December 2015

## **Odin Energy Ltd completes Due Diligence on gridComm Pte Ltd (“gridComm”)**

The directors of Odin Energy Ltd (Odin) are pleased to announce that they have completed the technical and commercial due diligence and will now proceed with completing a share sale agreement to acquire 100% of all rights and title in all the issued capital of gridComm Pte Ltd (“gridComm”), via a special purpose corporate vehicle (“SPV”).

### **Highlights**

#### **Israel**

gridComm has been awarded a grant from the Singapore-Israel Industrial R&D Foundation (“SIIRD”) for joint development with Israeli company Virtual Extension of a next generation hybrid smart grid controller combining wireless and power line communications networks. gridComm has also secured its first street light projects in Israel and is starting street light trial deployments.

#### **Russia**

gridComm announced its sales partnership with Russia energy equipment distributor ECT. gridComm has secured initial wins in Russia with 3 customers. gridComm will start a street light control trial deployment in January with one of Russia’s largest street light suppliers. With 75 million street lights in Russia, this is a significant market opportunity for gridComm.

#### **Singapore**

Complementing its earlier Singapore industrial control deployments, gridComm has secured its first street light control deployment in Singapore for Singapore park lighting control.

#### **Indonesia**

gridComm is in the process of large scale deployment of its street light control system in Jakarta in partnership with street light maker, Siklon. Several thousand street lights are now controlled by gridComm’s street light management system. gridComm has started street light trials in four other Indonesian cities.

## **China**

- Lang Fang City (south of Beijing ), low voltage deployment-20,000 meters installed.
- SangHe (smart village)-1,000 meters installed, numbers increasing.
- Zhongshan Fullseas grid field trials completed, deployment in planning stages.
- Shanghai – partnered with Shanghai Meshall Lights PLC to remote control the Oriental Pearl TV Tower.

## **General**

gridComm is a technology company that enables data communications across existing power grid systems of cities to achieve a level of control and cost savings not previously possible. The Company believes it has the most reliable power line communication system. The Company's technology has won contracts under competitive tenders as well as industry awards globally.

gridComm's near term objective is to deploy its power grid networking system and software solutions for street light management. Street lighting systems are currently experiencing large incremental CAPEX as local authorities take advantage of the lower energy and maintenance costs of LED lighting and networking management systems. gridComm's networks and software drive these cost savings.

The number of power line communication connected devices in Asia is expected to grow from 60 million in 2014 to 400 million by 2020. (Source: Northeast Group, Global LED and Smart Street Lighting: Market Forecast.) Power line communication is the standard in smart grids in Europe and China.

gridComm manages all aspects of the system integration from supply of the control chip and software enabling programs. The management team have driven the development of the technology and have 25+ years of experience doing data communications and smart energy solutions in large companies and startups

Along with operational distribution experience, gridComm possesses the corporate expertise required to realise an aggregated model that encompasses the entire value chain of the industry. gridComm enables the world's more reliable network over a city's power lines and then uses this network to connect a city's street lights, saving cities millions of dollars in electricity and maintenance costs. This network then is the back bone for smart city implementations, connecting sensors throughout a city for internet of things ("IOT") implementations.

The key distinction of gridComm, is that it has diversified long term growing income streams tied to the supply of multiple services to cities, and significant cost savings

## **The Commercial Opportunity**

The directors and management of gridComm believe there is an unprecedented commercial opportunity to grow exponentially with the growing demand for energy and cost savings from connected streetlights and smart grids as well as the emerging IOT space via the deployment of sensors connected to the power grid.

gridComm's networks are currently deployed in 4 cities in China with trials in Singapore, Spain and

Germany. It is also currently rolling out its service in Jakarta, is in trials in 4 other cities in Indonesia, has initial business commencing in Russia and Israel, and is in negotiations in Australia.

gridComm's revenues come from initial installation, and recurring streams from network software and shared costs savings on energy and maintenance. These can create secure long term cash flows with a high gross profit margin.

An anticipated timetable for re-compliance is attached as an appendix to this announcement.

#### FOR FURTHER INFORMATION CONTACT

Mr Alex Bajada (Managing Director)  
Executive Chairman

Telephone: 08 9429 2900  
Facsimile: 08 9486 1011  
ASX CODE: ODN [www.odinenergy.com.au](http://www.odinenergy.com.au)

## Appendix

### Indicative Re-compliance Timetable

Event	Indicative Date
Completion of due diligence	16 December 2015
Share sale agreement executed	30 December 2015
Waiver submissions-10 cent issue price, performance shares	30 December 2015
Shareholder meeting 1-conversion of existing notes, and disposal of oil and gas assets	13 January 2016
Shareholder meeting 2-acquisition of gridComm and other re-compliance matters	26 February 2016
Lodgement of Prospectus	8 March 2016
Offer close	9 May 2016
Re-quotation	23 May 2016

Note: The dates shown in the table above are indicative only and may change without notice.