

ASX ANNOUNCEMENT

29 JANUARY 2016

QUARTERLY REPORT

FOR THE 3 MONTHS ENDED 31 DECEMBER 2015

Corporate

On 24 November 2015 the Company announced that it had entered into a Memorandum of Understanding ("MOU") with gridComm Pte Ltd ("gridComm"), a Singapore incorporated company, with commercialised technology that creates a data network over a city's power lines to enable street light control and smart city IOT (Internet of Things) sensor data communications. gridComm has current business in Indonesia, China, Singapore, Russia and Israel. The MOU foresees the acquisition of 100% of the issued capital of gridComm, and the Company is working towards completing this and the necessary ASX re-compliance and capital raising as soon as possible. Further announcements have been made on 15 December 2015, 5 January 2016 and 27 January 2016.

On 11 December 2015 the Company announced its intention to fund general working capital costs, and the re-compliance costs associated with the proposed gridComm acquisition by way of a 1:5 non-renounceable rights issue at 1.2 cents per share to raise up to approximately \$636,000 before costs. The Offer Document was released to the market on 17 December 2015, and despatched to shareholders on 31 December 2015. On 20 January the market was advised that the issue had closed, with entitlements accepted of \$339,210, and that the shortfall had been heavily over-subscribed.

At a general meeting of shareholders held on 13 January 2016 shareholders resolved to convert the Company's existing 245,000 converting notes into 245 million fully paid ordinary shares. They also resolved to dispose of the Company's subsidiary, Kilgore Exploration Inc.

For Further Information Contact:

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Annexure A

Oil and Gas Interests as at 31 December 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. ("KEI"). Shareholders resolved to dispose of KEI on 13 January 2016.

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 December 2015

Consolidated statement of cash flows

Cash flows related to operating activities		Current quarter \$A'000	Year to date (6 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) other costs	(34)	(276)
1.3	Dividends received	-	6
1.4	Interest and other items of a similar nature received	-	6
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	(34)	(261)
Cash flows related to investing activities			
1.8	Payment for purchases of: (a)prospects (b)equity investments (c)other fixed assets	(2)	(12)
1.9	Proceeds from sale of: (a)prospects (b)equity investments (c)other fixed assets	14	25
1.10	Loans to other entities		
1.11	Loans repaid by other entities	-	175
1.12	Other (net assets and liabilities acquired)		
	Net investing cash flows	12	188
1.13	Total operating and investing cash flows (carried forward)	(22)	(73)

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

1.13	Total operating and investing cash flows (brought forward)	(22)	(73)
Cash flows related to financing activities			
1.14	Proceeds from issues of shares, options, etc.	13	63
1.15	Proceeds from sale of forfeited shares		
1.16	Proceeds from borrowings		
1.17	Repayment of borrowings		
1.18	Dividends paid		
1.19	Other (capital raising costs)		
	Net financing cash flows	13	63
	Net increase (decrease) in cash held	(9)	(10)
1.20	Cash at beginning of quarter/year to date	10	11
1.21	Exchange rate adjustments to item 1.20	-	-
		1	1
1.22	Cash at end of quarter		

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	24
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	Nil
3.2	Credit standby arrangements	Nil	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	100
Total	100

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	1	10
5.2 Deposits at call	-	-
5.3 Bank overdraft	-	-
5.4 Other (provide details)	-	-
Total: cash at end of quarter (item 1.22)	1	10

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	For details of current oil and gas interests see Annexure A to the Activities report		
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 (description)	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	265,077,968	265,077,968		
7.4	Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs	6,657,390 -	6,657,390 -	0.2 cents	0.2 cents
7.5	+Convertible debt securities (description)	245,000	-		
7.6	Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted	- -			
7.7	Options (description and conversion factor)				
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 (totals only)	-			
7.12	Unsecured notes (totals only)	-			

+ 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: 29 January 2016

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.