

## ASX ANNOUNCEMENT

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**29 APRIL 2016**

### **QUARTERLY REPORT**

FOR THE 3 MONTHS ENDED 31 MARCH 2016

#### 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. On 18 March the Company announced that a binding Share Sale Agreement had been executed with 94% of gridComm’s shareholders and that the Board of Directors had resolved to move to completion on this basis. The Company continues to work on the necessary re-compliance documentation required to complete this transaction. Additional announcements in regard to gridComm have been made during the quarter and up to the date of this report on 5 January 2016, 27 January 2016 and 31 March 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 approximately \$630,000 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. On 4 February the Company announced the completion of the placement of the shortfall; and that the Company’s current issued share capital stands at 562,689,570 fully paid ordinary shares.

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. Shareholders also resolved to dispose of the Company’s subsidiary, Kilgore Exploration Inc., and the completion of this disposal occurred during April 2016.

#### For Further Information Contact:

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## Annexure A

### Oil and Gas Interests as at 31 March 2016

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 and the completion of the relevant documents to complete the disposal occurred during April 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. With the change of direction of the Company these convertible preference shares now become largely redundant.

# Appendix 5B

## Mining exploration entity quarterly report

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

Name of entity

ODIN ENERGY LIMITED

ABN

75 124 491 416

Quarter ended ("current quarter")

31 March 2016

### Consolidated statement of cash flows

Cash flows related to operating activities	Current quarter \$A'000	Year to date (3 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	(417)	(417)
1.3 Dividends received		
1.4 Interest and other items of a similar nature received		
1.5 Interest and other costs of finance paid		
1.6 Income taxes paid		
1.7 Other: Settlement net of litigation costs		
<b>Net Operating Cash Flows</b>	<b>(417)</b>	<b>(417)</b>
<b>Cash flows related to investing activities</b>		
1.8 Payment for purchases of: (a)prospects (b)equity investments (c)other fixed assets		
1.9 Proceeds from sale of: (a)prospects (b)equity investments (c)other fixed assets		
1.10 Loans to other entities		
1.11 Loans repaid by other entities		
1.12 Other (net assets and liabilities acquired)		
<b>Net investing cash flows</b>		
1.13 Total operating and investing cash flows (carried forward)	(417)	(417)

+ See chapter 19 for defined terms.

**Appendix 5B**  
**Mining exploration entity quarterly report**

1.13	Total operating and investing cash flows (brought forward)	(417)	(417)
	<b>Cash flows related to financing activities</b>		
1.14	Proceeds from issues of shares, options, etc.	546	546
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)		
	<b>Net financing cash flows</b>	546	546
	<b>Net increase (decrease) in cash held</b>	129	129
1.20	Cash at beginning of quarter/year to date	1	1
1.21	Exchange rate adjustments to item 1.20	-	-
1.22	<b>Cash at end of quarter</b>	130	130

**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	61
1.24	Aggregate amount of loans to the parties included in item 1.10	-

1.25 Explanation necessary for an understanding of the transactions

The Company is working on the re-compliance documentation to complete the acquisition of gridComm Pte Ltd; and has incurred costs in this regard during the quarter to 31 March 2016.

**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

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
<b>Total</b>		<b>100</b>

**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	130	1
5.2	Deposits at call	-	-
5.3	Bank overdraft	-	-
5.4	Other (provide details)	-	-
<b>Total: cash at end of quarter</b> (item 1.22)		130	1

**Changes in interests in mining tenements**

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

+ See chapter 19 for defined terms.

**Appendix 5B**  
**Mining exploration entity quarterly report**

**Issued and quoted securities at end of current quarter**

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

	Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1 <b>Preference +securities</b> <i>(description)</i>	7,000 (convertible preference shares)	Unquoted class See Annexure A to the Activities Report for further details		
7.2 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions	- -			
7.3 <b>+Ordinary securities</b>	562,689,570	562,689,570		
7.4 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs	245,000,000 52,611,602 -	245,000,000 52,611,602 -	0.1 cents 1.2 cents	0.1 cents 1.2 cents
7.5 <b>+Convertible debt securities</b> <i>(description)</i>	-	-		
7.6 Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted	- (245,000)	Converted in the quarter		
7.7 <b>Options</b> <i>(description and conversion factor)</i>				
7.8 Issued during quarter	-			
7.9 Exercised during quarter	-			
7.10 Expired during quarter	Unlisted -		<i>Exercise price</i>	<i>Expiry date</i>
7.11 <b>Debentures</b> <i>(totals only)</i>	-			
7.12 <b>Unsecured notes</b> <i>(totals only)</i>	-			

+ See chapter 19 for defined terms.

## Compliance statement

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



Sign here: .. .....  
(Director/Company secretary)

Date: 29 April 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.

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+ See chapter 19 for defined terms.