

ODIN ENERGY LIMITED

INTERIM REPORT

FOR THE HALF-YEAR ENDED 30 JUNE 2016



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THE INFORMATION CONTAINED IN THIS DOCUMENT SHOULD BE READ IN CONJUNCTION WITH ODIN ENERGY LTD'S AUDITED FINANCIAL REPORT TO 31 DECEMBER 2015 AND ANY PUBLIC ANNOUNCEMENTS MADE BY THE COMPANY IN ACCORDANCE WITH THE CONTINUOUS DISCLOSURE OBLIGATIONS ARISING FROM THE CORPORATIONS ACT 2001 AND THE ASX LISTING RULES.

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DIRECTORS' REPORT

Your directors present their report for the consolidated entity consisting of Odin Energy Limited and the entities it controlled at the end of, or during, the period ended 30 June 2016.

DIRECTORS

The following persons have been directors of Odin Energy Ltd during the half year and up to and including the date of this report.

Alex Bajada	(Chairman)
Roland Berzins	(Director)
David Ballantyne	(Director)

PRINCIPAL ACTIVITIES

The Company's primary focus during the financial period has been on the proposed acquisition of gridComm Pte Ltd (gridComm). This proposed acquisition and change of activity arose from ongoing difficult market conditions in the oil and gas sector, and a belief that the gridComm business provided potential for better shareholder returns. During the period the Company completed the disposal of its oil and gas assets in Texas, US. Approval for this disposal was received at a shareholder meeting in January. On the completion of the acquisition of gridComm the Company's principal activity will be the gridComm smart sensor Internet of Things ("IOT") business.

OPERATING RESULTS

The net operating profit of the Group for the half-year ended 30 June 2016 after income tax amounted to \$534,292 (Half Year to 30 June: loss \$1,098,690).

DIVIDENDS PAID OR RECOMMENDED

No dividend was paid or declared during the period and the Directors do not recommend the payment of a dividend.

REVIEW OF OPERATIONS

Operational Overview

The Company completed the disposal of Kilgore Exploration Inc (KEI) in April 2016, following receipt of shareholder approval for the disposal at the general meeting of the Company held on 13 January 2016. The disposal allows the Company to focus fully on the gridComm transaction.

Corporate Overview

The Company has entered into the Securities Sale Agreements to acquire 94% of the issued capital in gridComm, via the proposed acquisition of 100% of the issued capital of Austasia Industrial Pty Ltd ("Austasia"), a special purpose vehicle. The proposed acquisition will result in a significant change to the nature and scale of the Company's activities.

The completion of the Austasia Securities Sale Agreement is inter-conditional and dependent on the completion of the gridComm Securities Sale Agreement. The Austasia acquisition allows the Company to acquire gridComm as part of its overall strategy to develop the gridComm solution. gridComm is a smart

city-focused company that creates a network over a city's power lines to enable street light control and sensor data communications with its power line networking solution which is focused primarily on Asian business, with projects in China, Singapore and Indonesia.

Opportunities

The proposed acquisition of gridComm Pte Ltd is an opportunity for the company to expand its activities and markets.

SIGNIFICANT EVENTS AFTER BALANCE DATE

On 23 November 2015, the Company announced it had entered into a Memorandum of Understanding (**MOU**) with gridComm Pte Ltd (**gridComm**), a Singaporean based technology Company, to acquire 100% of the capital in gridComm via Austasia. This was subsequently reduced to 94%.

On 18 March 2016, the Company announced that it had entered into the Austasia Securities Sale Agreement with Austasia and the Austasia Vendors to acquire all of the issued capital of Austasia (**Austasia Acquisition** or **Austasia Vendor Offer**). Austasia had executed a conditional securities agreement to acquire all of the rights and title in the issued capital of gridComm (**gridComm Securities Sale Agreement**). On 22 July the Company announced Deeds of Amendment, Restatement and Accession for replacement Securities Sale Agreements primarily necessitated by the Company's unsuccessful waiver application to the ASX in regard to the "20 cent rule". The unsuccessful outcome necessitated the revision of the proposed capital structure from the original 10 cent proposed issue price to a 20 cent issue price. The completion of the replacement Austasia Securities Sale Agreement is inter-conditional and dependent on the completion of the gridComm Securities Sale Agreement. The Austasia Acquisition allows the Company to acquire gridComm as part of its overall strategy to develop the gridComm Solution.

At the General Meeting of the Company held on 30 August 2016, the Company obtained Shareholder approval for, amongst other things:

- The issue of Securities under the Austasia Vendor Offer by the Company in consideration for the Proposed Acquisition; being an offer to the Austasia Vendors (or their nominees) of 85,363,965 Shares and 110,002,349 Performance Shares in consideration for the acquisition of all of the issued capital in Austasia. The Austasia Vendor Offer is a separate offer to the Austasia Vendors only and no funds will be raised from the Austasia Vendor Offer.
- The issue Shares under a Prospectus, whereby the Company invites applications during the Offer Period for an offer of a minimum 30,000,000 Shares at an issue price of \$0.20 each to raise \$6,000,000 before costs with a provision for oversubscriptions of up to an additional 10,000,000 Shares at the same issue price to raise a further \$2,000,000 up to a sum of \$8,000,000 before costs (**Public Offer**);
- An option issue, as part consideration for the services provided by the Lead Manager and Advisors, of:
 - Up to 15,000,000 Lead Manager and Advisor Options (on a post-Consolidation basis).
 - The Lead Manager and Advisor Options will each have an exercise price of \$0.22 and an expiry date of 31 December 2018. Each Option will have an issue price of \$0.0001.
- The consolidation of capital on a 1 for 35 consolidation basis;
- The significant change in the nature and scale of the Company's activities arising from the Proposed Acquisition;

- The conversion of the Austasia Convertible Notes. Austasia has raised, or will raise, up to \$900,000 by the issue of convertible notes with a face value of \$1.00 each. The funds raised have been loaned to gridComm to provide funding for its operations pending completion of the proposed acquisition.

The terms of the Austasia Notes provide that if the proposed acquisition completes, the Austasia Notes are convertible into Shares at a conversion price of 50% of the issue price of the Offer Shares (i.e. \$0.10).

Accordingly, upon conversion of the Austasia Notes, the Company will issue to the Austasia Noteholders (or their nominees) up to 9,000,000 Conversion Shares at a deemed issue price of \$0.10 each upon conversion of the outstanding balance of the Austasia Notes (excluding accrued interest).

None of the Noteholders are Related Parties of the Company; and

- The change in name of the Company to gridComm Ltd.

The ASX has determined that the proposed acquisition constitutes a significant change in the nature and scale of the Company's activities. Pursuant to ASX Listing Rule 11.1.3, ASX requires the Company to re-comply with Chapters 1 and 2 of the ASX Listing Rules as if it were seeking admission to the Official List.

On completion of the proposed acquisition, the Company will focus on marketing, distribution and development of the gridComm Solution and other opportunities in the "Internet of things" sector.

On 1 September 2016, the Company's securities were consolidated on a 35:1 basis.

In September 2016, the Company entered into agreements with several creditors of the Company whereby those parties will release the Company in respect of debts totalling \$1,500,000, conditional upon the successful completion of the proposed acquisitions of Austasia and gridComm outlined above and readmission to Official Quotation.

The prospectus associated with the above matters has been lodged with the ASIC and the ASX.

AUDITOR'S INDEPENDENCE DECLARATION

Section 307C of the Corporations Act 2001 requires the consolidated entity's auditors, Greenwich & Co to provide the directors with a written Independence Declaration in relation to their review of the financial report for the period ended 30 June 2016. The written Auditor's Independence Declaration can be found on page 4 and forms part of this Director's Report.

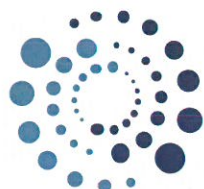
Signed in accordance with a resolution of the Directors.



A BAJADA

Chairman

Perth, 13th September 2016



Greenwich & Co

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Auditor's Independence Declaration

To those charged with the governance of Odin Energy Limited

As auditor for the review of Odin Energy Limited for the half-year ended 30 June 2016, I declare that, to the best of my knowledge and belief, there have been:

- (i) no contraventions of the independence requirements of the *Corporations Act 2001* in relation to the review; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the review.

Greenwich & Co

Greenwich & Co Audit Pty Ltd

Andrew May
Audit Director

13 September 2016
Perth

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE HALF-YEAR ENDED 30 JUNE 2016**

	Notes	Half-Year ended 30 June 2016 \$	Half-Year ended 30 June 2015 \$
Accounting and audit expenses		(8,040)	(13,347)
Depreciation expense		-	-
Consultancy expenses		(176,623)	(216,043)
Legal expenses		(86,332)	(14,907)
Regulatory expenses		(38,129)	2,845
Travel expenses		(17,681)	(21,011)
Administrative expenses		(220,724)	(417,326)
Impairment expenses		(39,019)	-
Decline in fair value of financial assets		-	(16,775)
Loss before income tax		(589,548)	(696,564)
Income tax expense		-	-
Loss from continuing operations		(589,548)	(696,564)
Profit/(Loss) from discontinued operations	12	1,123,840	(402,126)
Profit/(Loss) for the period		534,292	(1,098,690)
Other comprehensive income			
Exchange differences on translation of foreign operations		-	(75,651)
Other comprehensive income for the period		-	(75,651)
Total comprehensive income for the period		534,292	(1,174,341)
Total comprehensive income for the period is attributable to:			
Owners of Odin Energy Limited		534,292	(1,174,341)
Profit/(Loss) per share			
Basic and diluted (cents per share)	8	0.11	(0.54)

The Consolidated Statement of Profit or Loss and Other Comprehensive Income above should be read in conjunction with the notes to the Half-Year Financial Statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2016

		Consolidated Group	
		As at 30 June 2016 A\$	As at 31 December 2015 A\$
	Notes		
Assets			
Current Assets			
Cash and cash equivalents		3,515	458
Trade and other receivables		469,828	154,844
Available for sale assets		-	22,438
Total current assets		473,343	177,740
Non-current Assets			
Trade and other receivables		15,000	-
Total non-current assets		15,000	-
Total assets		488,343	177,740
Current liabilities			
Trade and other payables		2,680,118	3,808,575
Borrowings	7	-	245,000
Total current liabilities		2,680,118	4,053,575
Total liabilities		2,680,118	4,053,575
Net Assets(liabilities)		(2,191,775)	(3,875,835)
Equity			
Contributed Equity	7	15,747,059	14,868,644
Reserves		-	(271,353)
Accumulated losses		(17,938,834)	(18,473,126)
Total Equity		(2,191,775)	(3,875,835)

The Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes to the Half-Year financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE HALF YEAR ENDED 30 JUNE 2016

	Half-Year ended 30 June 2016 \$	Half-Year ended 30 June 2015 \$
Cash flows from operating activities		
Payments to suppliers and employees	(486,357)	(141,838)
Net cash (used in) operating activities	(468,357)	(141,838)
Cash flows from investing activities		
Proceeds from sale of available-for-sale investments	-	(2,659)
Loans to other entities	(194,000)	-
Payment for available-for-sale financial assets	-	90,914
Net cash provided by investing activities	(194,000)	88,255
Cash flows from financing activities		
Proceeds from issue of capital	633,414	218,477
Repayment of borrowings	-	(175,000)
Proceeds from borrowings	50,000	-
Net cash flows provided by financing activities	683,414	43,477
Net increase in cash and cash equivalents	3,057	10,106
Cash and cash equivalents at the beginning of the financial period	458	767
Cash and cash equivalents at the end of the financial period	3,515	10,873

The above Consolidated Statement of Cash flows should be read in conjunction with the notes to the Half-Year Financial Statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

CONSOLIDATED

**For the half-year ended
30 June 2015**

	Issued Capital \$	Foreign Exchange Reserve \$	Accumulated losses \$	TOTAL \$
Balance at the beginning of the period	14,745,209	(132,339)	(17,078,582)	(2,465,712)
Comprehensive income				
Loss for the period	-	-	(1,098,690)	(1,098,690)
Other comprehensive income for the period	-	(75,651)	-	(75,651)
Total comprehensive income for the half year	-	(75,651)	(1,098,690)	(1,174,341)
Transaction with owners, in their capacity as owners and other transfers				
Issue of share capital	-	-	-	-
Total transactions with owners and other transfers	-	-	-	-
Balance as at 30 June 2015	14,745,209	(207,990)	(18,177,272)	(3,640,053)

**For the half-year ended
30 June 2016**

	Issued Capital \$	Foreign Exchange Reserve \$	Accumulated losses \$	TOTAL \$
Balance at the beginning of the period	14,868,644	(271,353)	(18,473,126)	(3,875,835)
Comprehensive income				
Profit for the period	-	-	534,292	534,292
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the half year	-	-	534,292	534,292
Transactions with owners, in their capacity as owners and other transfers				
Transfer of reserves to accumulated losses on disposal of Kilgore Exploration Inc	-	271,353	-	271,353
Issue of share capital	878,415	-	-	878,415
Total transactions with owners and other transfers	878,415	271,353	-	1,149,768
Balance as at 30 June 2016	15,747,059	-	(17,938,834)	(2,191,775)

The above Consolidated Statement of Changes in Equity above should be read in conjunction with the notes to the Half-Year Financial Statements.

NOTES TO THE CONSOLIDATED HALF -YEAR FINANCIAL REPORT

1. REPORTING ENTITY

Odin Energy Limited (“Odin” or the “Company”) is a company domiciled in Australia. The consolidated half-year financial statements of the Group as at and for the six months ending 30 June 2016 comprises Odin and its subsidiaries (together referred to as the “consolidated entity” or “Group”).

The consolidated annual financial statements of the consolidated entity as at and for the year ended 31 December 2015 are available upon request from Odin’s website www.odinenergy.com.au, the ASX website or the companies registered office at Suite 2, 16 Ord Street, WEST PERTH, Western Australia 6005.

2. BASIS OF REPARATION OF HALF – YEARLY REPORT

Statement of Compliance

The half year financial report is a general purpose financial report for the half-year reporting period ended 30 June 2016 that has been prepared in accordance with requirements of the Corporations Act 2001 and Australian Accounting Standard AASB 134: Interim Financial Reporting. Compliance with AASB 134 ensures compliance with international Financial Reporting Standards IAS 34 “Interim Financial Reporting”. The half-year report does not include notes of the type normally included in an annual financial report and it is recommended that the report be read in conjunction with the most recent annual financial report, together with public announcements made during the half-year.

Basis of Preparation

These financial statements have been prepared on the basis of historical cost except for the revaluation of certain non- current assets and financial instruments. Cost is based on the fair value of consideration given in the exchange for assets. All amounts are presented in Australian dollars, unless otherwise noted.

The accounting policies and methods of computation adopted in the preparation of the half – year financial report are consistent with those adopted and disclosed in the Company’s 2015 annual report for the financial year ended 31 December 2015. These accounting policies are consistent with Australian Accounting Standards and International Financial Reporting Standards.

The half-year financial report was authorised for issue on 13 September 2016.

In 2015, the Company changed its financial year end from 30 June to 31 December.

3. NEW ACCOUNTING STANDARDS AND INTERPRETATIONS

There are a number of new Accounting standards and Interpretations issued by the AASB that are not yet mandatorily applicable to the Group and have not been applied in preparing these consolidated financial statements. The Group does not plan to adopt these standards early.

These standards are not expected to have a material impact on the Group in the current or future reporting periods.

4. ESTIMATES

The preparation of the interim financial report requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

In preparing this consolidated interim financial report the significant judgements made by management in applying the consolidated entity's accounting policies and the key sources of estimation uncertainty were the same as those applied to the consolidated financial report for the year ending 31 December 2015.

5. GOING CONCERN

This report has been prepared on the going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and settlement of liabilities in the normal course of business.

The Consolidated Entity has incurred a net profit after tax for the half year ended 30 June 2016 of \$534,292 (half-year 30 June 2015: Loss \$1,098,690) and experienced net cash outflows from operating activities of \$480,357 (half-year 30 June 2015: outflows \$141,838). At 30 June 2016, the Consolidated Entity had net current liabilities of \$2,191,775 (31 December 2015: net current liabilities of \$3,875,835).

Current operating cash inflows are not sufficient to continue to fund ongoing administration without a capital raising in the forecast period. Management anticipate that a capital raising will be required to continue to fund ongoing operations (refer to subsequent events).

The ability of the Consolidated Entity to continue as a going concern is principally dependent upon one or more of the following:

- The ability of the Consolidated Entity to raise additional capital in the form of equity;
- The continued financial support of current creditors; and
- Completion of the acquisition of gridComm Pty Ltd as outline in Note 11.

There is a level of uncertainty whether the Company will be able to continue as a going concern.

Should the Company be unable to continue as a going concern, it may be required to realise its assets and extinguish its liabilities other than in the normal course of business and at amounts different from those stated in the half-year financial report.

The half-year financial report does not include any adjustments relating to the recoverability and classification of recorded asset amounts nor to the amounts and classification of liabilities that may be necessary should the Company be unable to continue as a going concern.

6. SEGMENT INFORMATION

Industry Segment – Description of Segments

Until the disposal of Kilgore Exploration Inc in April 2016, the consolidated entity was operating solely in the exploration and development of oil and gas producing properties. The chief operating decision maker has identified that the Group worked in two distinct geographical segments being Texas, USA and Australia.

Half year ended 30 June 2016	USA	Australia	Total
Geographical segment	\$	\$	\$
Segment profit result	-	534,292	534,292
Segment assets	-	473,343	473,343
Segment liabilities	-	(2,680,118)	(2,680,118)

Half year ended 30 June 2015	USA	Australia	Total
Geographical segment	\$	\$	\$
Revenues from continuing activities	-	-	-
Segment loss result	(662,319)	(436,371)	(1,098,690)
Segment assets (as at 31 December 2015)	185,482	632,228	817,710
Intersegment eliminations	-	-	(639,970)
Total assets	-	-	177,740
Segment liabilities (as at 31 December 2015)	(2,067,734)	(2,820,942)	(4,888,676)
Intersegment eliminations	-	-	835,101
Total liabilities	-	-	(4,053,575)

7. EQUITY SECURITIES ISSUED

The movements in Ordinary Shares during the period ended 30 June 2016 were as follows:

Fully Paid Ordinary shares

	June 2016 \$ of FPO	June 2016 # of FPO
Opening balance 1 January 2016	14,868,644	265,077,968
Convertible notes converted 13 Jan 2016	245,000	245,000,000
Rights Issue – Subscription entitlement taken up 20 Jan 2016	339,210	28,267,519
Rights Issue – Shortfall taken up 4 Feb 2016	294,204	24,344,083
Closing balance	15,747,058	562,689,570

Subsequent to 30 June 2016, the shareholders approved the consolidation of the Company's securities on a 1 for 35 basis. As at the date of this report, the Company has on issue 16,077,466 FPO on issue (variation caused by the rounding up of fractional entitlements).

As at 30 June 2016, the Company had nil options on issue.

There were no movements in Converting Preference Shares during the period, except that the conversion rate is reduced on a similar 1:35 consolidation basis.

8. LOSS PER SHARE

	Half-Year ended 30 June 2016 \$	Half-Year ended 30 June 2015 \$
Reconciliation of earnings to net loss		
Net Profit/(Loss)	589,548	(1,098,806)
Earnings/(loss) used in the calculation of basic and dilutive EPS	589,548	(1,098,806)
EPS (cents)	0.11	(0.54)

Details of any shares issued are included under Note 7. Dilutive EPS is not reflected as it would result in the reduction of the loss per share.

Weighted average number of ordinary shares outstanding during the period ending 30 June 2016 used in calculation of basic and dilutive EPS was 537,401,695 (2015: 203,360,037).

9. KEY MANAGEMENT PERSONNEL

Remuneration arrangements of key management personnel are disclosed in the annual financial report.

10. COMMITMENTS

As outlined at Note 11, subsequent to year end, the Company lodged a prospectus with ASIC and the ASX in relation to the acquisitions of Austasia and gridComm. Associated with this, prior to 30 June 2016 the Company entered into the Austasia Securities Sale Agreement outlined below, and an agreement with AAG Management Pty Ltd (AAG), in which Odin will pay AAG \$250,000 upon successful completion of the transactions outlined in Note 11 below. Further information in relation to these transactions is outlined in Section 5 of the prospectus available on the ASX.

11. EVENTS SUBSEQUENT TO BALANCE DATE

On 23 November 2015, the Company announced it had entered into a Memorandum of Understanding (**MOU**) with gridComm Pte Ltd (**gridComm**), a Singaporean based technology Company, to acquire 100% of the capital in gridComm via Austasia. This was subsequently reduced to 94%.

On 18 March 2016, the Company announced that it had entered into the Austasia Securities Sale Agreement with Austasia and the Austasia Vendors to acquire all of the issued capital of Austasia (**Austasia Acquisition** or **Austasia Vendor Offer**). Austasia had executed a conditional securities agreement to acquire all of the rights and title in the issued capital of gridComm (**gridComm Securities Sale Agreement**). On 22 July the Company announced Deeds of Amendment, Restatement and Accession for replacement Securities Sale Agreements primarily necessitated by the Company's unsuccessful waiver application to the ASX in regard to the "20 cent rule". The unsuccessful outcome necessitated the revision of the proposed capital structure from the original 10 cent proposed issue price to a 20 cent issue price. The completion of the replacement Austasia Securities Sale Agreement is inter-conditional and dependent on the completion of the gridComm Securities Sale Agreement. The Austasia Acquisition allows the Company to acquire gridComm as part of its overall strategy to develop the gridComm Solution.

At the General Meeting of the Company held on 30 August 2016, the Company obtained Shareholder approval for, amongst other things:

- The issue of Securities under the Austasia Vendor Offer by the Company in consideration for the Proposed Acquisition; being an offer to the Austasia Vendors (or their nominees) of 85,363,965 Shares and 110,002,349 Performance Shares in consideration for the acquisition of all of the issued capital in Austasia. The Austasia Vendor Offer is a separate offer to the Austasia Vendors only and no funds will be raised from the Austasia Vendor Offer.
- The issue Shares under a Prospectus, whereby the Company invites applications during the Offer Period for an offer of a minimum 30,000,000 Shares at an issue price of \$0.20 each to raise \$6,000,000 before costs with a provision for oversubscriptions of up to an additional 10,000,000 Shares at the same issue price to raise a further \$2,000,000 up to a sum of \$8,000,000 before costs (**Public Offer**);
- An option issue, as part consideration for the services provided by the Lead Manager and Advisors, of:
 - Up to 15,000,000 Lead Manager and Advisor Options (on a post-Consolidation basis).
 - The Lead Manager and Advisor Options will each have an exercise price of \$0.22 and an expiry date of 31 December 2018. Each Option will have an issue price of \$0.0001.
- The consolidation of capital on a 1 for 35 consolidation basis;
- The significant change in the nature and scale of the Company's activities arising from the Proposed Acquisition;
- The conversion of the Austasia Convertible Notes. Austasia has raised, or will raise, up to \$900,000 by the issue of convertible notes with a face value of \$1.00 each. The funds raised have been loaned to gridComm to provide funding for its operations pending completion of the proposed acquisition.

The terms of the Austasia Notes provide that if the proposed acquisition completes, the Austasia Notes are convertible into Shares at a conversion price of 50% of the issue price of the Offer Shares (i.e. \$0.10).

Accordingly, upon conversion of the Austasia Notes, the Company will issue to the Austasia Noteholders (or their nominees) up to 9,000,000 Conversion Shares at a deemed issue price of \$0.10 each upon conversion of the outstanding balance of the Austasia Notes (excluding accrued interest).

None of the Noteholders are Related Parties of the Company; and

- The change in name of the Company to gridComm Ltd.

The ASX has determined that the proposed acquisition constitutes a significant change in the nature and scale of the Company's activities. Pursuant to ASX Listing Rule 11.1.3, ASX requires the Company to re-comply with Chapters 1 and 2 of the ASX Listing Rules as if it were seeking admission to the Official List.

On completion of the proposed acquisition, the Company will focus on marketing, distribution and development of the gridComm Solution and other opportunities in the "Internet of things" sector.

On 1 September 2016, the Company's securities were consolidated on a 35:1 basis.

In September 2016, the Company entered into agreements with several creditors of the Company whereby those parties will release the Company in respect of debts totalling \$1,500,000, conditional upon the successful completion of the proposed acquisitions of Austasia and gridComm outlined above and readmission to Official Quotation.

The prospectus associated with the above matters has been lodged with the ASIC and the ASX.

DIVIDENDS

No dividends were paid or declared during the period.

12. DISPOSAL OF KILGORE EXPLORATION INC

On 10 December 2015 the Company announced to the market that it had entered into an agreement with Paser Pte Ltd ("Paser"), a Singaporean incorporated company, for Paser to acquire all of the shares in KEI for \$1 and for Odin to transfer ownership of its debt due from KEI in the principal amount of US\$12.4 million to Paser. At the general meeting of shareholders held on 13 January 2016 the Company received approval from shareholders to dispose of KEI. The Company completed the disposal during April 2016 and has recorded a profit on disposal in this current period of \$1,123,840.

**DIRECTORS DECLARATION
FOR THE HALF-YEAR ENDED 30 JUNE 2016**

In the opinion of the directors of Odin Energy Limited ("the Company"):

1. the financial statements and notes set out on pages 5 to 14:
 - (a) giving a true and fair view of the financial position of the consolidated entity as at 30 June 2016 and of its performance, as represented by the results of its operations and cash flows for the period ended on that date; and
 - (b) complying with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the Corporations Regulations 2001 and other mandatory professional reporting requirements; and
2. there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the Directors made pursuant to section 303(95) of the Corporations Act 2001 (Cth).



.....
Alex Bajada

Director

Dated at PERTH this 13th day of September 2016.

Independent Auditor's Review Report

To the members of Odin Energy Limited

Report on the Half-Year Financial Report

We have reviewed the accompanying half-year financial report of Odin Energy Limited, which comprises the consolidated statement of financial position as at 30 June 2016, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Directors' Responsibility for the Half-Year Financial Report

The directors of Odin Energy Limited are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards (including Australian Accounting Interpretations) and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of Odin Energy Limited's financial position as at 30 June 2016 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of Odin Energy Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*.

Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Odin Energy Limited is not in accordance with the *Corporations Act 2001* including:

- (i) giving a true and fair view of the Odin Energy Limited's financial position as at 30 June 2016 and of its performance for the half-year ended on that date; and
- (ii) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Emphasis of matter - Inherent uncertainty regarding continuation as a going concern

Without modifying our conclusion, we draw attention to Note 5, which outlines that the going concern basis is dependent upon the ability of Odin Energy Limited to raise additional capital in the form of equity, the continued financial support of current creditors and/or completion of the acquisition of gridComm Pte Ltd.

As a result, there is material uncertainty related to events or conditions that may cast significant doubt on Odin Energy Limited's ability to continue as a going concern, and therefore whether it will realise its asset and extinguish its liabilities in the normal course of business and at the amounts stated in the financial report.

Greenwich & Co

Greenwich & Co Audit Pty Ltd

AM

Andrew May

Director

13 September 2016

Perth