

ASX ANNOUNCEMENT

29 JULY 2016

QUARTERLY REPORT

FOR THE 3 MONTHS ENDED 30 JUNE 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.

On 22 July the Company released the Notice of Meeting to ASX covering, inter alia, the acquisition of gridComm and also confirmed the execution by 94% of gridComm's shareholders of Deeds of Amendment containing amended Share Sale Agreements. The amended agreements were primarily required to reflect a capital raising and re-compliance price of 20 cents rather than the originally intended 10 cents price. The Company had applied for an ASX waiver in this regard, in order to issue at 10 cents but ASX rejected this waiver application. The Company continues to work on the necessary re-compliance documentation required to complete this transaction and the shareholder meeting will be held on 30th August, and a prospectus will also be lodged with ASIC during August.

At a general meeting of shareholders held on 13 January 2016 shareholders 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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Chairman

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Annexure A

Oil and Gas Interests as at 30 June 2016

The Company previously held interests in oil and gas leases located in Texas state waters in the US. These interests are held by the Company's former 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. So, as at 30 June 2016, there are no oil and gas interests held within the group.

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 and the disposal of KEI (see Oil and Gas Interests above) these convertible preference shares now become 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")

30 June 2016

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	-	
1.2	Payments for (a) exploration and evaluation (b) development (c) production (d) administration (e) other costs	(111)	(528)
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		
	Net Operating Cash Flows	(111)	(528)
Cash flows related to investing activities			
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)		
	Net investing cash flows	0	0
1.13	Total operating and investing cash flows (carried forward)	(111)	(528)

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

1.13	Total operating and investing cash flows (brought forward)	(111)	(528)
Cash flows related to financing activities			
1.14	Proceeds from issues of shares, options, etc.		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)		
	Net financing cash flows		546
	Net increase (decrease) in cash held	(111)	18
1.20	Cash at beginning of quarter/year to date	130	1
1.21	Exchange rate adjustments to item 1.20	-	-
		19	19
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	23
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 30 June 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

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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	80
Total	80

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	19	130
5.2 Deposits at call	-	-
5.3 Bank overdraft	-	-
5.4 Other (provide details)	-	-
Total: cash at end of quarter (item 1.22)	19	130

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	562,689,570	562,689,570		
7.4	Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs	-			
7.5	+Convertible debt securities (description)	-	-		
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 July 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.