

Odin Energy Ltd

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ASX Announcement - ODIN

12 January 2017

ODIN Energy Update

The board of Odin Energy Ltd (ODN) is continuing in its endeavours to finalise the RTO of gridComm Pte Ltd in Singapore.

Whilst much progress has been achieved at gridComm in undertaking further trials and marketing, there has been relatively slow finalisation of contracts to improve cash flow.

The Jakarta street light joint venture with Siklon continues to be rolled out, with an expectation of further orders by midyear 2018.

As one of the 15 shortlisted companies selected and invited to showcase in Vietnam, gridComm presented a smart city solution in collaboration with G Element, in front of the Steering Committee for Smart Cities, that being the various local authorities of cities such as Ho Chi Minh City, Da Nang and Hoi An (Quang Nam) and extended audience of industry leaders, technologists and investors. G Element provides a 3D smart city platform that unifies diverse city sensor systems, which allows the cities operators to control the street light brightness, and be notified when the street lights and traffic lights malfunctioned, thus reducing power/energy usage and improving traffic management. The system can also be integrated with CCTV's installed around the city to achieve a 'city wide' surveillance, thus improving public security.

The boards of gridComm and Odin are committed to continuing the process of the RTO through ODN. The delays experienced by both companies are mainly due to the expectation of converting several of the key trials to commercialisation, thereby demonstrating market support and cash flow for our vital technology.

Marketing activities continue in South Africa, India, Indonesia, Singapore and Vietnam.

The board of Odin will inform shareholders of any future progress.

FOR FURTHER INFORMATION CONTACT

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