

ASX ANNOUNCEMENT

23rd November 2015

Odin Energy Ltd signs Memorandum of Understanding with gridComm Pte Ltd (“GridComm”)

The directors of Odin Energy Ltd (Odin) are pleased to announce that they have executed a memorandum of understanding (“MOU”) to explore the possibility of acquiring 100% of the issued capital of gridComm Pte Ltd (“GridComm”), via a special purpose vehicle (“SPV”).

Highlights:

- Odin to commence due diligence on the business activities of GridComm.
- Singapore based GridComm has commercialised technology that creates a data network over a city’s power lines to enable street light control and smart city IOT sensor data communications.
- GridComm’s network is currently deployed across 5,000 streetlights in Jakarta, Singapore and Chinese cities including Nanning, Shanghai and Hulu Island (Liaoning province).
- GridComm recently won a contract for 10,000 smart streetlights in Jakarta with the opportunity to 50,000 over 3 years. The Company will generate contracted revenue in 2016 from installation fees, software licensing and the sharing of costs savings.
- Globally local authorities operate 281.4 million streetlights using up to 40% of their electricity budgets. GridComm’s networks and management software combined with LED lighting saves local authorities up to 50% of electricity as well as lowering maintenance costs. (Source: Research and Markets Global LED and Smart Street Lighting Report).
- Approval to proceed with the acquisition will be subject to ASX and shareholder approval.

GridComm is a technology company that enables data communications across existing power grid systems of cities to achieve a level of control and cost savings not previously possible. The Company believes it has the most reliable power line communication system. The Company’s technology has won contracts under competitive tenders as well as industry awards globally.

GridComm’s near term objective is to deploy its power grid networking system and software solutions for street light management. Street lighting systems are currently experiencing large incremental CAPEX as local authorities take advantage of the lower energy and maintenance costs

of LED lighting and networking management systems. GridComm's networks and software drive these cost savings.

The number of power line communication connected devices in Asia is expected to grow from 60 million in 2014 to 400 million by 2020. (Source: Northeast Group, Global LED and Smart Street Lighting: Market Forecast.) Power line communication is the standard in smart grids in Europe and China.

GridComm manages all aspects of the system integration from supply of the control chip and software enabling programs. The management team have driven the development of the technology and have 25+ years of experience doing data communications and smart energy solutions in large companies and startups

Along with operational distribution experience, GridComm possesses the corporate expertise required to realise an aggregated model that encompasses the entire value chain of the industry. GridComm enables the world's more reliable network over a city's power lines and then uses this network to connect a city's street lights, saving cities millions of dollars in electricity and maintenance costs. This network then is the back bone for smart city implementations, connecting sensors through a city in internet of things ("IOT") implementations.

The key distinction of GridComm, is that it has diversified long term growing income streams tied to supply of multiple services to cities and significant cost savings

The Commercial Opportunity

The directors and management of GridComm believe there is an unprecedented commercial opportunity to grow exponentially with the growing demand for energy and cost savings from connected streetlights and smart grids as well as the emerging IOT space via the deployment of sensors connected to the power grid.

GridComm's networks are currently deployed in 4 cities in China with trials in Singapore, Spain and Germany and is currently rolling out its service in Jakarta and trialling in 3 other cities in Indonesia and is in advanced negotiations in Australia.

The GridComm revenues come from initial installation; and recurring streams from network software and shared cost savings on energy and maintenance. These recurring revenue streams create secure long term cash flows with a high gross profit margin.

Memorandum of Understanding

A key term of the MOU is that the share sale agreement ("SSA") to be executed between Odin and the SPV, which will acquire the operations of GridComm, will include but not be limited to the following terms:

- Odin being satisfied with its commercial and technical due diligence;
- 100% of the GridComm shareholders agreeing to the SSA terms and conditions;
- GridComm obtaining all requisite shareholder approvals;

- Odin obtaining all shareholder approvals to enable the transaction to be completed; and
- Conditional listing approval being received from the ASX and re-compliance with chapters 1 and 2 of the ASX listing rules.

Commercial terms of the transaction will be finalised and settled during the due diligence period.

An indicative timetable for re-compliance is attached as an appendix to this announcement.

For further information, please contact Mr Alex Bajada, Executive Chairman, Odin Energy Limited on +61 8 9429 2900

FOR FURTHER INFORMATION CONTACT

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Appendix

Indicative Re-compliance Timetable

Event	Indicative Date
Completion of due diligence	16 December 2015
Share sale agreement executed	30 December 2015
Waiver submissions-10 cent issue price, performance shares	30 December 2015
Shareholder meeting 1-conversion of existing notes, and disposal of oil and gas assets	8 January 2016
Shareholder meeting 2-acquisition of gridComm and other re-compliance matters	16 February 2016
Lodgement of Prospectus	1 March 2016
Offer close	2 May 2016
Re-quotation	16 May 2016

Note: The dates shown in the table above are indicative only and may change without notice.