

ASX Release  
21 November 2011

**ODIN ENERGY LIMITED**  
**(“Odin” or “the Company”)**  
**CAPITAL MANAGEMENT PROGRAM**  
**SHARE PURCHASE PLAN**

**HIGHLIGHTS**

- **Odin to seek to raise a maximum of \$1.0 million** to accelerate the project identification program and to provide general working capital which includes legal costs.
- **Capital raising will be by way of a Share Purchase Plan (the Plan or SPP)** which will allow shareholders to subscribe for new shares at an issue price of **\$0.005** each (with a **\$2,000** minimum). **Applications for shares under the Plan will be strictly limited to the total amount of \$1.0 million.** Scale backs will be made in the event of over-subscription. Shareholder approval may also be required should applications exceed the 30% limit on issuable securities pursuant to the Australian Securities Exchange (**ASX**) Listing Rule 7.2.
- The issue price of the shares under the Plan is equal to the last ASX traded price of Odin shares on 18 November 2011 (\$0.005) or a **discount of 16 %** to the average closing market price over the 5 days prior to this announcement.

**Invitation to Participate in Shareholder Share Purchase Plan**

The Board of Directors of Odin Energy Limited (**Odin** or **Company**) have approved the introduction of the Odin Shareholder Share Purchase Plan (**Plan**) to raise funds for project identification and to provide general working capital which includes legal costs.

**Shareholders Eligible to Participate in the Plan**

The right to participate in the Plan is available exclusively to shareholders who are registered as holders of fully paid ordinary shares in the capital of Odin (**Shares**) at 5pm (AWST) on the Record Date of 18 November 2011 and whose registered address is in Australia or other lawful jurisdictions (**Eligible Shareholders**).

**Share Purchase Plan**

The Board is pleased to offer to all Eligible Shareholders an opportunity to participate in the Plan. **Details of the offer are set out in this letter and the Terms and Conditions.**

The Plan entitles Eligible Shareholders in the Company, irrespective of the size of their shareholding, to purchase Shares as follows :

Investment \$	Offer Price per share \$	Number of shares to be acquired
2,000	\$0.005	400,000
5,000	\$0.005	1,000,000
10,000	\$0.005	2,000,000
15,000	\$0.005	3,000,000

In determining the issue price of the Shares, the Directors elected to proceed with a price that represents a discount to the recent trading price of the Shares on the **ASX**.

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**It is the Company's intention that the amount raised under the Plan will not exceed \$1.0 million and if applications under the Plan exceed the sum of \$1.0 million then the Directors will apply scale backs in relation to the applications.**

The average closing price of the Shares on ASX during the 5 days immediately prior to the announcement date of this Offer was 0.6 cents.

#### **Scale Backs in the Event of Oversubscription**

The maximum number of Shares that may be issued pursuant to this Offer without shareholder approval is 56,748,010 being a total capital raising of \$283,740. The limit is \$1.0m. Shareholder approval may be required therefore to issue the full 20m shares at an application price of \$0.005 to in accordance with the \$1.0m limit.

In the event of an oversubscription by the Closing Date the Directors will, in their absolute discretion, scale-back some or all applications. In applying their discretion and determining criteria of or grounds for scale back the Directors may take into account matters including (without limitation):

- The fact that the minimum subscription is \$2,000.
- The amount applied for by each Eligible Shareholder.
- The number of Shares held at the Record Date.
- Whether the Eligible Shareholder remains on the register on the Closing Date.
- The date upon which an application is received.

#### **Current Projects and Use of Funds**

The funds raised will be applied to the project identification program and to provide general working capital which includes legal costs. Details of the Company's current activities are set out in the announcements made by Odin to the ASX and are available from the ASX or from the Company's website at [www.asx.com.au](http://www.asx.com.au); or [www.odinenergy.com.au](http://www.odinenergy.com.au).

#### **Indicative Timetable**

Announcement Date of Plan	21 November 2011
Record Date (5.00pm AWST)	18 November 2011
Opening Date of Offer	21 November 2011
Closing Date of Offer	22 December 2011
Issue of Shares under the Plan	29 December 2011
Dispatch date for holding statements	29 December 2011
Quotation of Shares on ASX	29 December 2011

These dates are indicative only.

Yours sincerely

**Alex Bajada**  
**Chairman**

# Odin Energy Limited

ACN 124 491 416

## Share Purchase Plan

21 November 2011

This is an important document. The share purchase plan does not take into account the individual investment objectives financial situation or particular needs of each eligible shareholder.

If you are in any doubt about the action you should take or the contents of this document please consult your financial, taxation or other advisor. The contents of this document have not been reviewed by any regulatory authority. You are advised to exercise caution in relation to the share purchase plan.

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21 November 2011

Dear Shareholder

## Opportunity to participate in the Odin Energy Limited Share Purchase Plan

On behalf of the Directors of Odin Energy Limited (**Odin Energy or Company**), I am pleased to provide you with the opportunity to participate in Odin Energy's Share Purchase Plan (**SPP**).

Odin Energy is seeking to raise a maximum of \$1.0m from the SPP. The net proceeds from the SPP will be applied to project generation and identification and to provide general working capital which includes legal expenses. Details of Odin Energy's current activities are set out in the announcements made by Odin Energy to the ASX and are available from the ASX.

Under the SPP, Shareholders are eligible to invest in either

Investment of \$	Offer Price per share \$	Number of shares to be acquired
2,000	\$0.005	400,000
5,000	\$0.005	1,000,000
10,000	\$0.005	2,000,000
15,000	\$0.005	3,000,000

free of brokerage and other transaction costs. The issue price under the SPP is \$0.005 per Share. This price represents a discount of 16 % to the volume weighted average price of Shares over the 5 days prior to the announcement of the SPP on 21 November 2011.

Participation in the SPP is open to Shareholders who were recorded on Odin Energy's share register as at 5.00pm (AWST) on 18 November 2011 in accordance with the enclosed "Terms and Conditions of the Share Purchase Plan" (**SPP Terms**). Participation is entirely voluntary and the offer is non-renounceable.

To participate in the SPP, you must complete the non-renounceable "Share Purchase Plan Application Form" and return it together with your cheque made payable to "Odin Energy Limited – Subscription Account".

Alternatively, you can make a BPAY payment in accordance with the instructions in the "Share Purchase Plan Application Form", but if you do so you must still return the "Share Purchase Plan Application Form" for your application to be valid.

Completed application forms with appropriate payment (either by cheque or BPAY) must be received by Odin Energy's registry by no later than 5:00pm (AWST) on 22 December 2011. **Shareholders are encouraged to submit their application form as early as possible.**

In deciding whether to participate in the SPP, please take time to read the enclosed SPP Terms. If needed, please seek your own investment or taxation advice.

On behalf of the Board, I invite you to consider this opportunity to increase your investment in Odin Energy and thank you for your continuing support.

If you have any questions regarding the operation of the SPP, please call Mr Roland Berzins, Company Secretary, on (08) 9429 2900 or by email to [contact@odin.com.au](mailto:contact@odin.com.au).

Yours sincerely

Chairman

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# Terms and Conditions of the Share Purchase Plan (SPP)

These terms and conditions and the accompanying "Share Purchase Plan Application Form" set out the terms and conditions of the SPP (**Terms and Conditions**). By accepting the offer to subscribe for Shares under the SPP you agree to be bound by these terms and conditions and the constitution of Odin Energy Limited ACN 124 491 416 (**Odin Energy**).

## Key dates:

Announcement date	21 November 2011
Record date	5.00pm (AWST) 18 November 2011
Opening Date of SPP offer	21 November 2011
Closing Date of SPP offer	22 December 2011
Issue date for Shares under SPP	30 December 2011
Expected quotation date of Shares under SPP	30 December 2011

These dates are indicative only and subject to change.

## 1. What is the SPP?

The SPP is a convenient and cost effective way for Eligible Shareholders to acquire fully paid ordinary shares in Odin Energy (**Shares**) at a discount to the market price during the pricing period, free of brokerage and other transaction costs.

Odin Energy is undertaking the SPP to provide an opportunity for Shareholders to increase their shareholding in Odin Energy.

The net proceeds from the SPP will be applied to project generation and to provide general working capital which includes legal costs.

## 2. Who is eligible to participate?

You are eligible to participate in the SPP and considered an "**Eligible Shareholder**" if you were a registered holder of Shares as at 5:00pm (AWST) on 18 November 2011 (**Record Date**) with a registered address in Australia, New Zealand or any other jurisdiction which Odin Energy determines (in its sole discretion) is lawful and practicable for Odin Energy to issue Shares and under the SPP without providing additional disclosure.

The Board of Odin Energy has determined that it is either not lawful or not practicable to extend the SPP to Shareholders with registered addresses in the United States, and this document does not constitute an offer to Shareholders residing in the United States.

In accordance with relevant New Zealand securities law, a person who, on the Record Date, was on the register as the holder of Shares with a New Zealand address, but who on the date of the offer no longer holds Shares, is not eligible to participate in the SPP.

To the extent that you hold shares on behalf of another person outside Australia or New Zealand, it is your responsibility to ensure that any acceptance complies with all applicable foreign laws. Failure to comply with the above restrictions may result in violations of applicable securities laws.

Option holders are not eligible to participate unless they separately qualify as an Eligible Shareholder.

## 3. Do I have to participate?

No.

Participation in the SPP is entirely voluntary.

## 4. How much can I invest?

You can choose to invest to a value of any one of the following amounts (subject to scale back as described in Section 13 below) by complying with the requirements on the "Share Purchase Plan Application Form":

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	Investment of \$	Offer Price per share \$	Number of shares to be acquired
Offer A <sup>1</sup>	2,000	\$0.005	400,000
Offer B	5,000	\$0.005	1,000,000
Offer C	10,000	\$0.005	2,000,000
Offer D <sup>2</sup>	15,000	\$0.005	3,000,000

Offer A is the **Minimum Application Amount**

<sup>2</sup>Offer D is the **Maximum Application Amount**

The offer under the SPP needs to comply with ASIC Class Order 09/425. Accordingly, Eligible Shareholders may only acquire up to a maximum of \$15,000 of Shares under a share purchase plan or similar plan in any 12 month period (except in certain circumstances, as described in section 12 below). This limitation applies, for example, even if you receive more than one application form or you hold your existing Shares in more than one capacity. The \$15,000 limit applies irrespective of the number of existing Shares you hold on the Record Date.

By applying to acquire Shares under the SPP, you:

- certify and warrant that the aggregate of the application price paid by you for :
  - the Shares the subject of your application, or an application by a custodian on your behalf, under the SPP; and
  - any other existing Shares, or interests in existing Shares, issued to you or issued to a custodian as a result of an instruction given by you to apply for those Shares on your behalf in the 12 months before the application under an arrangement similar to the SPP (Odin Energy has not conducted a share purchase plan or similar plan in the last 12 months);

does not exceed \$15,000 (unless you are applying as a custodian for one or more beneficiaries – see section 11 below);

- represent that you are an Eligible Shareholder. In this regard:
  - to the extent that you reside outside of Australia or New Zealand, you will be warranting to Odin Energy that your acceptance complies with all applicable foreign laws; and
  - to the extent that you hold Shares on behalf of another person who resides outside of Australia or New Zealand, it is your responsibility to ensure that any acceptance complies with all applicable foreign laws;
- acknowledge that the Shares have not, and will not be, registered under the US Securities Act or the securities law of any state or other jurisdictions, and accordingly, the Shares may not be offered, sold or otherwise transferred except in accordance with an available exemption from, or in a transaction not subject to, the registration requirements of any other securities laws; and
- agree not to send any materials relating to the SPP to any person in the United States or that is, or is acting for the account or benefit of, a US Person. If as a Custodian, you did not receive a Custodian Certificate or would like further information, you should contact Mr Roland Berzins using the details set out in paragraph 18 below.

Odin Energy reserves the right to reject any application for Shares or issue a fewer number of Shares subscribed for under the SPP where it believes the terms of the SPP have not been complied with.

## 5. Can I transfer my right to purchase the Shares?

No.

The offer under the SPP is non-renounceable. This means that you cannot transfer your right to acquire Shares under the SPP to anyone else.

## 6. Will shares issued under the SPP rank equally with my existing Shares?

Yes.

All Shares issued under the SPP will rank equally with your existing Shares and will carry the same voting rights, dividend rights and other entitlements as at the issue date.

## 7. What is the issue price of the Shares?

The issue price for each Share is \$0.005 (**Issue Price**).

Shares in Odin Energy are a speculative investment, and the share price of Shares might rise or fall between the date of this offer and the date the Shares are issued to you. This means that the price you pay for a Share in Odin Energy may be greater or less than the price of Shares at the time they are issued to you.

Odin Energy recommends that you monitor Odin Energy's share price, which can be found on the Australian Securities Exchange website at [www.asx.com.au](http://www.asx.com.au) (ASX code: ODN) or in the financial pages of major Australian metropolitan newspapers.

This offer to acquire Shares is not a recommendation. If you are in any doubt about this offer, whether you should participate in the SPP or how such participation will affect you, you should consider seeking independent financial and taxation advice before making a decision as to whether or not to accept this offer.

## 8. How do I apply for Shares under the SPP?

To apply for Shares under the SPP, Eligible Shareholders must either :

- complete the "Share Purchase Plan Application Form" and return it with your payment by cheque in Australian Dollars made payable to "Odin Energy Limited - Subscription Account" so that it is received by Odin Energy's registry by no later than 5:00pm (AWST) on 22 December 2011 (**Closing Date**); or
- make a BPAY® payment by using the personalised reference number shown on your "Share Purchase Plan Application Form", which is required to identify your holding. If you make payment using BPAY®, the payment must be received in cleared funds by no later than the Closing Date and you must still lodge your "Share Purchase Plan Application Form" so that it is received by Odin Energy's registry by no later than the Closing Date (Note: BPAY® payments can only be made through an Australian financial institution).

Applications received after 5:00pm (AWST) on 22 December 2011 will not be accepted.

Applications and any payments received under the SPP may not be withdrawn once they have been received by Odin Energy.

Application money will not bear interest against Odin Energy in any circumstances.

## 9. What are the participation costs of the SPP?

No brokerage or other transaction costs are payable by participants in the SPP.

These costs will be paid by Odin Energy.

## 10. When will I receive the Shares?

Odin Energy intends to issue Shares under the SPP as soon as reasonably practicable after the closing date specified by Odin Energy. It is expected that Shares issued under the SPP will be quoted on ASX on or about **30 December 2011**. Shares issued under the SPP to these persons can be traded on ASX at any time after quotation on ASX.

You should receive your holding statement or confirmation advice shortly after the date of issue.

## 11. I have several holdings. Can I purchase a separate parcel of Shares for each holding?

If you receive more than one offer to participate in the SPP (for example, because you hold more than one shareholding under separate share accounts), the maximum you may invest under the SPP in all capacities is \$15,000.

If you are recorded with one or more other persons as the joint holder of Shares, that joint holding is considered to be a single holding for the purposes of the SPP. Accordingly, joint holders are only entitled to participate in the SPP in respect of that single holding. If you receive more than one offer under the SPP due to multiple identical holdings, the maximum you may invest under the SPP in all capacities is \$15,000.

However, if you are a custodian holding existing Shares as at the record date on behalf of one or more persons who resides in Australia, New Zealand or any other jurisdiction which Odin Energy determines (in its sole discretion) is lawful and practicable for Odin Energy to issue Shares under the SPP (each a **Participating Beneficiary**), you may apply for up to a maximum amount of \$15,000 of Shares for each Participating Beneficiary subject to certifying to Odin Energy:

- that you hold existing Shares on behalf of each Participating Beneficiary on the Record Date (being 5.00pm (AWST) on 18 November 2011);
- that each Participating Beneficiary has subsequently instructed you to apply for Shares under the SPP;
- the number of Participating Beneficiaries;
- the name and address of each Participating Beneficiary;
- in respect of each Participating Beneficiary, the number of existing Shares, or interests in existing Shares, you hold on their behalf;
- in respect of each Participating Beneficiary, the number or the dollar amount of new Shares they instructed you to apply for on their behalf; and
- there are no Participating Beneficiaries in respect of which the total of the application price for the following exceeds \$15,000:
  - the new Shares applied for by you on their behalf under the SPP; and
  - any other existing Shares, or interests in existing Shares, issued to you in the 12 months before the application as a result of an instruction given by the Participating Beneficiary to you to apply for those Shares on their behalf under an arrangement similar to the SPP.

If you are a custodian and you hold existing Shares on the record date jointly on behalf of 2 or more persons:

- the \$15,000 limit applies in relation to that joint holding as if you held the Shares on behalf of a single person; and
- you are taken to have been instructed to apply for new Shares on behalf of those persons if:
  - you have received such an instruction in accordance with the terms on which the shares are held; or
  - where the terms on which the Shares are held do not cover the giving of instructions of this kind, you have received such an instruction from any of those persons.

If a custodian is not able to provide this certification, then the maximum an eligible custodian may invest under the SPP in all capacities is \$15,000.

For the purposes of the SPP, a custodian is a custodian as that term is defined in ASIC Class Order 09/425. If you hold shares as a trustee or nominee for another person, but are not a custodian as defined in ASIC Class Order 09/425, you cannot participate for beneficiaries in the manner described above. In this case, the rules for multiple single holdings (above) apply.

## 12. Scale back

Odin Energy is only seeking to raise a maximum of \$1.0m under the SPP. Accordingly, Odin Energy reserves absolute discretion to scale back applications under the SPP to the extent and in the manner that it sees fit. Factors that Odin Energy may take into account in determining any scale back include, but are not limited to, the amount applied for by each Eligible Shareholder under the SPP, the fact that the

minimum subscription under the SPP is \$2,000, the date on which the application under the SPP is received, the number of Shares held at the Record Date and whether the Eligible Shareholder remains on the register on the Closing Date.

Odin Energy may scale back applications below the Minimum Application Amount (being \$2,000). If Odin Energy undertakes a scale back, you will receive the number of Shares determined by Odin Energy in its absolute discretion which may be less than the parcel of Shares for which you have applied. In this case, the difference between the application moneys received and the number of Shares allocated to you multiplied by the issue price, may be refunded to you by direct credit (to your nominated account if recorded on Odin Energy's share register) or cheque as soon as practicable without interest at the time of allotment.

### **13. Discretion and Disputes**

Odin Energy reserves the right to waive strict compliance with any term or condition of this SPP. Any powers or discretions of Odin Energy may be exercised by the directors of Odin Energy or any delegate of them. Odin Energy may determine, in any manner it thinks fit, any difficulties, anomalies or disputes which may arise in connection with or by reason of the operation of the SPP whether generally or in relation to any participant or application. A determination made by Odin Energy will be conclusive and binding on all participants and other persons to whom the determination relates.

### **14. Changes and Termination**

Odin Energy may change or terminate the SPP or the terms and conditions of the SPP at any time, whether because of a change of law, ASIC requirements or policy or any other circumstance relevant to the SPP or Odin Energy. If Odin Energy terminates the SPP, it will notify the ASX and refund any application moneys to you (without interest).

### **15. ASIC and ASX relief**

The offer of Shares under this SPP is made in accordance with the relief granted under ASIC Class Order 09/425 which grants relief from the requirement to prepare a prospectus for the offer of new shares under the SPP.

### **16. Currency**

Unless otherwise specified, any reference to "\$" is a reference to the lawful currency of Australia.

### **17. Governing Law**

The SPP is governed by the laws in force in Western Australia. By participating in the SPP, you submit to the non-exclusive jurisdiction of the courts of Western Australia.

### **18. Where can I obtain further information in relation to the SPP?**

If you have any questions about the terms and conditions of the SPP or how to make an application, please contact Mr Roland Berzins, Company Secretary, on (08) 9429 2900 or by email to [contact@odinenergy.com.au](mailto:contact@odinenergy.com.au). Neither Odin Energy nor Advanced Share Registry (the Company's share registry) nor any of their personnel, is or is to be taken to be, giving any securities recommendation or investment advice in relation to the SPP nor do any of them have any obligation to do so. You should consider seeking your own advice in relation to the SPP.

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# Odin Energy Limited

ACN 124 491 416

## SHARE PURCHASE PLAN APPLICATION FORM

**Offer Closes: 5.00pm AWST, 22 December 2011**

OFFER OF: ODIN ENERGY LIMITED (THE "COMPANY") SHARES TO EACH HOLDER OF EXISTING FULLY PAID ORDINARY SHARES IN THE COMPANY AS AT THE RECORD DATE.

**IF YOU DO NOT WISH TO PURCHASE ADDITIONAL SHARES UNDER THIS OFFER THERE IS NO NEED TO TAKE ANY ACTION**

Date on which offer closes: 5.00pm AWST 22 December 2011

Anticipated Issue Date: 30 December 2011

Application Price: A\$0.005

Subreg :	
HIN/SRN :	

I/WE \_\_\_\_\_

Insert Shareholder/s Full Name

- A. being registered at 5.00pm AWST on 18 November 2011 (**Record Date**) as the holder(s) of Shares in the Company hereby accept the offer made in the letter to Odin Energy Limited shareholders dated 21 November 2011 issued by the Company to the amount specified at section G below.
- B. I/We authorise you to place my/our name(s) on the register of members in respect of the number of Shares issued to me/us pursuant to this application.
- C. I/We acknowledge that we have read and understood the Terms and Conditions of the Share Purchase Plan and I/we agree to be bound by the Constitution of the Company, and the accompanying Terms and Conditions of the Share Purchase Plan.
- D. I/We [*delete as applicable*] enclose my/our cheque for the subscription amount made payable to "**Odin Energy Limited - Subscription Account**" / have paid the subscription amount electronically using BPay®.
- E. I/We agree to accept any lesser any number of new Shares issued to me/us under the Share Purchase Plan than the number of new Shares applied for.
- F. By lodging this application, I/we certify that the aggregate of the subscription amount for the Odin Energy Limited Shares the subject of this application and any other Odin Energy Limited Shares applied for in the 12 months prior to the date of this application under the Share Purchase Plan or any similar arrangement (including by a custodian on my/our behalf), does not exceed \$15,000.
- G. **Application for Shares**  
To participate in the Share Purchase Plan shareholders must select **only one** of the following alternatives. Please mark the selected box as follows :

Offer A		Offer B		Offer C		Offer D
\$2,000 (400,000 shares) <input type="checkbox"/>	or	\$5,000 (1,000,000 shares) <input type="checkbox"/>	or	\$10,000 (2,000,000 shares) <input type="checkbox"/>	or	\$15,000 (3,000,000 shares) <input type="checkbox"/>

**Return of this document with the required subscription amount will constitute your acceptance of the Odin Energy Limited Shares being offered.**

### PAYMENT

Payment of the required subscription amount must be made either by cheque or electronically using BPay®:

#### 1. By Cheque

Please complete the following cheque payment details:

Drawer	Bank	Branch or BSB	Amount

Cheques should be made payable to "**Odin Energy Limited - Subscription Account**" and crossed "Not Negotiable".

#### 2. By BPay®

**Biller Code:**

**Ref No:**

Please ensure you submit the correct amount and allow sufficient time for your application and BPay® payment (if paying by BPay®) to be received by Advanced Registry Services by **5.00pm AWST on 22 December 2011**. Incorrect payments may result in your application being rejected.

Telephone number where we may contact you during business hours. (\_\_\_\_) \_\_\_\_\_

Contact Name: \_\_\_\_\_

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Please note:

- Details of the Share Purchase Plan are contained in the letter from the Chairman and the Share Purchase Plan Terms and Conditions as well as this Share Purchase Plan Application Form. You should read all of these carefully.
- Payments may only be made by cheque or BPay® in Australian dollars and drawn on an Australian branch of a financial institution.
- Cheques are to be made payable to: “**Odin Energy Limited - Subscription Account**” and crossed “Not Negotiable”.
- Cheques will be deposited on their day of receipt. Sufficient cleared funds should be held in your account as your application may be rejected if your cheque is dishonoured. Receipts for payment will not be issued.
- BPay® payments must be received by **5.00pm AWST on 22 December 2011**.
- Cash payments will not be accepted via the mail or at Advanced Registry Services.
- Direct bank transfer is not permitted.
- Odin Energy Limited may reject any application submitted for this offer, in its absolute discretion, or if this form is not completed in accordance with this offer, or is incomplete, or if the correct amount payable is not tendered with this form or has not been paid electronically using BPay®.
- If you are a custodian for the purposes of ASIC Class Order 09/425 and hold existing Shares on behalf of a Participating Beneficiary (as defined in the Share Purchase Plan), you must submit a custodian certificate. If you did not receive a custodian certificate contact the parties below. If you need further information to determine whether you are a custodian, see the Share Purchase Plan Terms and Conditions which accompanied this application form.

Receipt by Odin Energy Limited of this form duly completed, together with the full subscription amount, will constitute irrevocable acceptance in accordance with the Share Purchase Plan Terms and Conditions and the Constitution of Odin Energy Limited by the shareholder named on this form. A signature on this form is not required.

**This offer is not renounceable.**

## QUESTIONS AND CONTACT DETAILS

If you have any questions regarding the Share Purchase Plan or how to deal with this offer, please contact your stockbroker or professional adviser or the following:

Advanced Share Registry Services  
150 Stirling Highway  
Nedlands WA 6009

or

Roland Berzins  
Company Secretary  
Odin Energy Limited  
Suite 2, 16 Ord Street  
West Perth WA  
Telephone: +61 8 9429 2900  
Facsimile: +61 8 9486 1011

Telephone : +61 8 9389 8033  
Fax +61 8 9389 7871

## RETURN APPLICATION FORMS AND CHEQUES

**If you are paying by Cheque** - please return your Application Form and Cheque for the subscription amount to the address below.

**If you have paid electronically using BPay®** - please return your Application Form and a copy of your BPay® receipt to the address below.

By Post	By Hand
Odin Energy Ltd C/- Advanced Share Registry Services PO Box 1156 Nedlands WA 6909	Odin Energy Ltd C/- Advanced Share Registry Services 150 Stirling Highway Nedlands WA 6009

**Offer Closes 5.00pm Australian Western Standard Time on Friday 22 December 2011**

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