



Suite 2, 16 Ord St,
West Perth, WA 6005
PO box 1779, West Perth
Western Australia 6872

abn: 75 124 491 416
tel: +61 8 9429 2900
fax: +61 8 9486 1011
odinenergy.com.au

ASX ANNOUNCEMENT

20 December 2011

SHARE PURCHASE PLAN EXTENSION

On 21 November 2011 Odin Energy Limited (**ASX:ODN**) ("**Odin**" or "**Company**") announced it would be undertaking a Share Purchase Plan ("**SPP**") to eligible shareholders, with the intention of raising a maximum of \$1.0 million.

The current closing date of the SPP was 22 December 2011. In the best interests of the Company's shareholders, the Company directors have decided to extend the closing date of the SPP beyond the current closing date to enable shareholders who have not yet applied for shares under the SPP to do so. Therefore, the Company will be extending the closing date for the SPP from 22 December 2011 to 29 February 2012.

As a result, the terms and conditions of the SPP are amended such that SPP applications must be received by the Share Registry by 5.00pm (WST) on 29 February 2012. Applications received after that time may not be accepted. It is anticipated that the dispatch date of the holding statements and quotation of the shares on the ASX will take place approximately 7 days thereafter.

The proposed amended time line is detailed below:

| | |
|--------------------------------------|------------------|
| 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 | 29 February 2012 |
| Issue of Shares under the Plan | 7 March 2012 |
| Dispatch date for holding statements | 7 March 2012 |
| Quotation of Shares on ASX | 7 March 2012 |

For further information contact:

Alex Bajada
(Chairman)

Roland Berzins
(Director/Company Secretary)

+61 8 9429 2900