
ODIN ENERGY LIMITED

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NOTICE OF ANNUAL GENERAL MEETING

The Annual General Meeting of the Company will be held at Suite 4, 16 Ord Street, West Perth, Western Australia on 16 November 2010 at 10.00am (WST).

This Notice of Annual General Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their accountant, solicitor or other professional adviser prior to voting.

Should you wish to discuss any matter please contact the Company Secretary on (08) 9486 1122.

ODIN ENERGY LIMITED

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NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of Shareholders of Odin Energy Limited (**Company**) will be held at Suite 4, 16 Ord Street, West Perth, Western Australia on 16 November 2010 at 10.00am (WST) (**Annual General Meeting**).

The Explanatory Memorandum to this Notice of Annual General Meeting provides additional information on matters to be considered at the Annual General Meeting. The Explanatory Memorandum and Proxy Form are part of this Notice.

The Directors have determined pursuant to regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Annual General Meeting are those who are registered as Shareholders of the Company on 14 November 2010 at 5.00pm (WST).

Terms and abbreviations used in this Notice and Explanatory Memorandum are defined in Schedule 1 of the Explanatory Memorandum.

AGENDA

Financial Report

To receive the Financial Report of the Company for the year ended 30 June 2010 together with a Directors' report in relation to that financial year and the Auditor's report on the financial report.

Resolution 1 – Adoption of Remuneration Report

To consider, and if thought fit pass as an ordinary resolution, the following:

"That the Remuneration Report be adopted by the Shareholders on the terms and conditions in the Explanatory Memorandum."

Resolution 2 – Re-Election of Mr David Ballantyne as a Director

To consider and, if thought fit, to pass as an ordinary resolution with or without amendment the following:

"That Mr David Ballantyne, who retires in accordance with article 11.12 of the Constitution, being eligible and offering himself for re-election, be re-elected as Director."

Resolution 3 – Re-Election of Mr Roland Berzins as a Director

To consider and, if thought fit, to pass as an ordinary resolution with or without amendment the following:

"That Mr Roland Berzins, who retires in accordance with article 11.3 of the Constitution, being eligible and offering himself for re-election, be re-elected as Director."

Resolution 4 – Ratification of a Placement of Shares

To consider, and if thought fit, pass as an ordinary resolution with or without amendment the following:

"That in accordance with Listing Rule 7.4, and for all other purposes, Shareholders ratify the issue of 16,500,000 Shares each at an issue price of \$0.01 cent per share which raised \$165,000 on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion:

The Company will disregard any votes cast on this Resolution by a person who participated in the Placement, or an associate of those persons. However, the Company will not disregard a vote if:

- (a) it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- (b) it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

Resolution 5 – Placement of Shares

To consider, and if thought fit, to pass with or without amendment as an ordinary resolution the following:

"That for the purposes of ASX Listing Rule 7.1 and for all other purposes, the Company be authorised to allot and issue 200,000,000 Shares on the terms and conditions as set out in the Explanatory Statement."

Voting exclusion

The Company will disregard any votes cast on this Resolution by any person who may participate in the placement and any person who might obtain a benefit or any of their associates. However, the Company will not disregard a vote if:

- (a) it is cast by the person as proxy for a person who is entitled to vote, in accordance with directions on the Proxy Form; or
 - (b) it is cast by the person chairing the Meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.
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BY ORDER OF THE BOARD

David Ballantyne
Company Secretary
Dated: 14 October 2010

ODIN ENERGY LIMITED

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EXPLANATORY MEMORANDUM

1. Introduction

This Explanatory Memorandum has been prepared for the information of Shareholders of the Company in connection with the business to be conducted at the Annual General Meeting to be held at Suite 4, 16 Ord Street, West Perth, Western Australia on 16 November 2010 at 10.00am (WST).

This Explanatory Memorandum should be read in conjunction with and forms part of the accompanying Notice. The purpose of this Explanatory Memorandum is to provide information to Shareholders in deciding whether or not to pass the Resolution in the Notice.

A Proxy Form is located at the end of the Explanatory Memorandum.

2. Action to be Taken by Shareholders

Shareholders should read the Notice and Explanatory Memorandum carefully before deciding how to vote on the Resolution.

A Proxy Form is attached to the Notice. This is to be used by Shareholders if they wish to appoint a representative ("proxy") to vote in their place. All Shareholders are invited and encouraged to attend the Annual General Meeting or, if they are unable to attend in person, sign and return the Proxy Form to the Company in accordance with the instructions thereon. Lodgement of a Proxy Form will not preclude a Shareholder from attending and voting at the Annual General Meeting in person.

3. Financial Report-Year Ended 30 June 2010

The Corporations Act requires the financial report (which includes the financial statements and the directors' declaration), the directors' report and the auditor's report to be laid before the Annual General Meeting. There is no requirement either in the Corporations Act or in the Constitution of the Company for shareholders to approve the financial report, the directors' report or the auditor's report. Shareholders attending the Annual General Meeting will be given a reasonable opportunity to ask questions about, or make comments on, the financial report.

4. Resolution 1 – Adoption of Remuneration Report

Pursuant to section 250R(2) of the Corporations Act, the Company is required to put the Remuneration Report to the vote of Shareholders. The Annual Report for the year ended 30 June 2010 contains a Remuneration Report which sets out the remuneration policy for the Company and reports the remuneration arrangements in place for the executive Directors, specified executives and non-executive Directors.

The provisions of the Corporations Act provide that Resolution 1 is only an advisory vote of Shareholders.

Accordingly, Resolution 1 is advisory only and does not bind the Directors. Of itself, a failure of Shareholders to pass Resolution 1 will not require the Directors to alter any of the arrangements in the Remuneration Report. However, the Board will take the outcome of the vote into consideration when considering the remuneration policy.

The chairman of the Meeting will allow a reasonable opportunity for Shareholders as a whole to ask about, or make comments on, the Remuneration Report.

5. Resolution 2 – Re-Election of Mr David Ballantyne as a Director

Mr David Ballantyne was appointed pursuant to Article 11.11 and pursuant to Article 11.12 retires from office and is eligible for re-election.

He was appointed as a Director of the Company on 15 June 2010 and accordingly retires and seeks re-election.

Details of Mr Ballantyne's experience and qualifications are provided in the Annual Report. The Board supports the re-election of Mr Ballantyne.

6. Resolution 3 – Re-Election of Mr Roland Berzins as a Director

Articles 11.3 and 11.5 of the Constitution provide that at each annual general meeting of the Company, one third of the Directors shall retire from office and that the Director(s) to retire shall be the person(s) who has been in office longest since their last election or, as between persons who became Directors on the same day, determined by drawing lots. A retiring Director shall be eligible for re-election.

Mr Roland Berzins being a Director appointed on 23 February 2009, accordingly retires and seeks re-election.

Details of Mr Berzins' experience and qualifications are provided in the Annual Report. The Board supports the re-election of Mr Berzins.

7. Resolution 4 – Ratification of placement of shares

A placement of 16,500,000 shares at \$0.01 cent per share was completed and announced on 3 September 2010 using the Company's 15% limit permitted under Listing Rule 7.1, without the need for Shareholder approval. The effect of Shareholders passing Resolution 3 will be to restore the Company's ability to issue securities within the 15% limit.

Resolution 4 is an ordinary resolution.

Specific Information required by Listing Rule 7.5

Listing Rule 7.5 requires that the following information be provided to Shareholders for the purposes of obtaining Shareholder approval pursuant to Listing Rule 7.4:

- (a) 16,500,000 Shares were issued under the placement.
- (b) The Shares issued under the placement were each issued at an issue price of \$0.01 cent per share.
- (c) The shares issued under the placement are fully paid ordinary shares in the capital of the Company and rank parri passu with existing fully ordinary shares.
- (d) The shares were issued to the following sophisticated investors, who are not related parties of the Company:
 - (i) Ambrogio and Maria Pia Carello,
 - (ii) Simon William Tritton,
 - (iii) Terry Grundman,
 - (iv) Onyx Capital Pty Ltd,
 - (v) Jackabella Pty Ltd,
 - (vi) Edentower Pty Ltd,
 - (vii) Short Nominees Pty Ltd,
 - (viii) Eizus Holdings Pty Ltd; and
 - (ix) CBZ (WA) Pty Ltd

- (e) The shares were issued to fund ongoing activities, to review and fund new projects and for working capital purposes.
 - (f) A voting exclusion statement is included in the Notice.
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8. Resolution 5 – Approve placement

Resolution 5 seeks Shareholder approval for the issue of up to 200,000,000 Shares at an issue price which is not less than 80% of the average market price of Shares over the last five days on which sales in the Shares on the ASX were recorded before the date of issue and on the terms and conditions in the Explanatory Memorandum.

Listing Rule 7.1 – Shareholder Approval

Listing Rule 7.1 requires Shareholder approval for the Placement. Listing Rule 7.1 provides, subject to certain exceptions, that Shareholder approval is required for any issue of securities by a listed company, where the securities proposed to be issued represent more than 15% of the Company's securities then on issue.

The Placement represents more than 15% of the Company's securities on issue for the purposes of Listing Rule 7.1. The Company is seeking Shareholder approval of the Placement so that the Company does not exceed its 15% capacity under Listing Rule 7.1. Accordingly, Shareholder approval is sought in accordance with Listing Rule 7.3.

Specific information required by Listing Rule 7.3

For the purposes of the Shareholder approval of the issue of securities under the Placement and the requirements of Listing Rule 7.3, information is provided as follows:

- (a) Maximum number of Securities to be issued is 200,000,000 Shares.
- (b) The Company will issue the Shares under the placement no later than 3 months after the date of the Annual General Meeting.
- (c) The Shares will each have an issue price of not less than 80% of the average market price of Shares over the last five days on which sales in the Shares were recorded before the date of issue.
- (d) The Shares will be issued predominantly to sophisticated investors who are clients of various brokers and are not related parties of the Company and/or under a prospectus to the general public should a disclosure document be required.
- (e) The Shares will be fully paid ordinary shares in the capital of the Company and will rank equally with existing Shares of the Company.
- (f) The funds from the Shares will be used to fund ongoing activities, to review and fund new projects and for working capital purposes.
- (g) The Shares issued under the placement will occur progressively.
- (h) A voting exclusion statement is included in the Notice.

Schedule 1 – Definitions

In this Explanatory Memorandum:

Annual General Meeting has the meaning given in the introductory paragraph of the Notice.

ASIC means Australian Securities and Investments Commission.

ASX means ASX Limited and where the context permits the Australian Securities Exchange operated by ASX Limited.

Board means the board of Directors.

Company or **Odin** means Odin Energy Limited ABN 75 124 491 416.

Constitution means the constitution of the Company.

Corporations Act means the *Corporations Act 2001* (Cth).

Director means a director of the Company and **Directors** means all of them.

Explanatory Memorandum means this explanatory memorandum.

Listing Rules means the listing rules of ASX.

Notice means the Notice of Annual General Meeting to which the Explanatory Memorandum is attached.

Proxy Form means the proxy form attached to the Notice.

Resolution means a resolution referred to in the Notice.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a shareholder of the Company.

WST means Western Standard Time.

In this Explanatory Memorandum and the Notice, words importing the singular include the plural and vice versa.

ODIN ENERGY LIMITED

ACN 75 124 491 416

PROXY FORM

The Company Secretary
Odin Energy Limited

By delivery:
Suite 2, 16 Ord Street,
WEST PERTH, WA, 6005

By post:
PO Box 1779
WEST PERTH,WA, 6872

By facsimile:
+61 8 9486 1011

I/We ¹ _____
of _____

being a Shareholder/Shareholders of the Company and entitled to _____

votes in the Company, hereby appoint ² _____

or failing such appointment the chairman of the Annual General Meeting as my/our proxy to vote for me/us on my/our behalf at the Annual General Meeting of the Company to be held at 10.00am on 16 November 2010 (WST) at Suite 4, 16 Ord Street, West Perth, Western Australia and at any adjournment thereof in the manner indicated below or, in the absence of indication, as he thinks fit. If 2 proxies are appointed, the proportion or number of votes of this proxy is authorised to exercise is * []% of the Shareholder's votes*/ [] of the Shareholder's votes. (An additional Proxy Form will be supplied by the Company, on request).

INSTRUCTIONS AS TO VOTING ON RESOLUTION

Important:

If the chairman of the Annual General Meeting is to be your proxy and you have not directed your proxy how to vote on the resolutions please tick this box. By marking this box you acknowledge that the chairman of the Annual General Meeting may exercise your proxy even if he has an interest in the outcome of the Resolution and that votes cast by him, other than as proxy holder, would be disregarded because of that interest. If you do not mark this box, and you have not directed your proxy how to vote, the chairman of the Annual General Meeting will not cast your votes on the resolutions and your votes will not be counted in computing the required majority if a poll is called on any resolution.

The chairman of the Annual General Meeting intends to vote undirected proxies in favour of the resolutions.

The proxy is to vote for or against the Resolution referred to in the Notice as follows:

		For	Against	Abstain
Resolution 1	Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Re-Election of Mr David Ballantyne as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Re-Election of Mr Roland Berzins as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Ratification of a Placement of Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	Approve Placement of Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Authorised signature/s This section **must** be signed in accordance with the instructions overleaf to enable your voting instructions to be implemented.

Individual or Shareholder 1

Shareholder 2

Shareholder 3

Sole Director and Sole Company Secretary

Director

Director/Company Secretary

Contact Name

Contact Daytime Telephone

Date

¹Insert name and address of Shareholder

² Insert name and address of proxy

*Omit if not applicable

Proxy Notes:

A Shareholder entitled to attend and vote at the Annual General Meeting may appoint a natural person as the Shareholder's proxy to attend and vote for the Shareholder at that Annual General Meeting. If the Shareholder is entitled to cast 2 or more votes at the Annual General Meeting the Shareholder may appoint not more than 2 proxies. Where the Shareholder appoints more than one proxy the Shareholder may specify the proportion or number of votes each proxy is appointed to exercise. If such proportion or number of votes is not specified each proxy may exercise half of the Shareholder's votes. A proxy may, but need not be, a Shareholder of the Company.

If a Shareholder appoints a body corporate as the Shareholder's proxy to attend and vote for the Shareholder at that Annual General Meeting, the representative of the body corporate to attend the Annual General Meeting must produce the 'Certificate of Appointment of Representative' prior to admission. A form of the certificate may be obtained from the Company's share registry.

You must sign this form as follows in the spaces provided:

Joint Holding: where the holding is in more than one name all of the holders must sign.

Power of Attorney: if signed under a power of attorney, you must have already lodged it with the registry, or alternatively, attach a certified photocopy of the power of attorney to this Proxy Form when you return it.

Companies: a director can sign jointly with another director or a company secretary. A sole director who is also a sole company secretary can also sign. Please indicate the office held by signing in the appropriate space.

If a representative of the corporation is to attend the Annual General Meeting the appropriate "Certificate of Appointment of Representative" should be produced prior to admission. A form of the certificate may be obtained from the Company's share registry.

Proxy Forms (and the power of attorney or other authority, if any, under which the Proxy Form is signed) or a copy or facsimile which appears on its face to be an authentic copy of the Proxy Form (and the power of attorney or other authority) must be deposited at or received by facsimile transmission at the Company's Registered Office (Suite 2,16 Ord Street, West Perth 6005 or mailed to the Company's Registered Office (PO Box 1779, West Perth 6872 or Facsimile (08) 9486 1011 if faxed within Australia or +618 9486 1011 if faxed from outside Australia) not less than 24 hours prior to the time of commencement of the Annual General Meeting (WST).