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# **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 29 November 2011 at 9.00am (WST).**

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*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) 9429 2900.***

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# 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 29 November 2011 at 9.00am (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 27 November 2011 at 5.00pm (WST).

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

## AGENDA

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### Financial Report

To receive the Financial Report of the Company for the year ended 30 June 2011 together with a Directors' report in relation to that financial year and the Auditor's report on the financial report.

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### Resolution 1 – Adoption of Remuneration Report

To consider, and if thought fit, to pass, with or without amendment, the following resolution as a **non-binding resolution**:

*"That for the purpose of Section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as contained in the Company's annual financial report for the financial year ended 30 June 2011."*

**Note: the vote on this Resolution is advisory only and does not bind the Directors or the Company.**

### Voting Prohibition Statement:

A vote on this Resolution must not be cast (in any capacity) by or on behalf of any of the following persons:

- (a) a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; or
- (b) a Closely Related Party of such a member.

However, a person described above may vote on this Resolution if:

- (c) the person does so as a proxy appointed by writing that specifies how the proxy is to vote on the Resolution; and
  - (d) the vote is not cast on behalf of a person described in sub-paragraphs (a) or (b) above.
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### Resolution 2 – Re-Election of Mr Anthony Short as a Director

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

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

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### Resolution 3 – Re-Election of Mr Alex Bajada as a Director

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

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

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**Resolution 4 – 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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**Resolution 5 – Listing Rule 10.11 and Section 195 (4) Approval**

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

*"That for the purposes of ASX Listing Rule 10.11 and section 195(4) of the Corporations Act 2001 the shareholders approve and authorise the directors of the Company to participate in the offer on the terms and conditions as set out in the Explanatory Memorandum."*

**Voting exclusion**

The Company will disregard any votes cast on this resolution by Gordon Sklenka, Anthony Short, Kip Plankinton and their Associates. However the Company need not disregard any vote if 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 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**

Roland Berzins  
Company Secretary  
Dated: 14 October 2011

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# ODIN ENERGY LIMITED

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## EXPLANATORY MEMORANDUM

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### 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 29 November 2011 at 9.00am (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.

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### 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.

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### 3. Financial Report-Year Ended 30 June 2011

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.

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### 4. Resolution 1 – Adoption of Remuneration Report

#### General

Section 250R(2) of the Corporations Act requires that at a listed company's annual general meeting, a resolution that the remuneration report be adopted must be put to the shareholders. However, such a resolution is advisory only and does not bind the directors or the Company.

The Annual Report contains a Remuneration Report which sets out the remuneration arrangements for the Directors and senior management of the Company. The Annual Report is available on the Company's website at [www.Odin Energy.com.au](http://www.Odin Energy.com.au).

Under recent changes to the Corporations Act that came into effect on 1 July 2011, if at least 25% of the votes cast on Resolution 1 are voted against adoption of the Remuneration Report at the Annual General Meeting, and then again at the Company's 2012 annual general meeting, the Company will be required to put to Shareholders a resolution proposing the calling of a general meeting to consider the appointment of directors of the Company (**Spill Resolution**).

If more than 50% of Shareholders vote in favour of the Spill Resolution, the Company must convene the general meeting (**Spill Meeting**) within 90 days of the Company's 2012 annual general meeting. All of the Directors who were in office when the Company's 2012 Directors' report was approved, other than the managing director of the Company, will cease to hold office immediately before the end of the Spill Meeting but may stand for re-election at the Spill Meeting. Following the Spill Meeting those persons whose election or re-election as Directors is approved will be the Directors of the Company.

#### Proxy Restrictions

Pursuant to the Corporations Act, if you elect to appoint the Chair, or another member of Key Management Personnel whose remuneration details are included in the Remuneration Report or any Closely Related Party of that member as your proxy to vote on this Resolution 1, you must direct the proxy how they are to vote. Where you do not direct the Chair, or another member of Key Management Personnel whose remuneration details are included in the Remuneration Report or Closely Related Party of that member on how to vote on this Resolution 1, the proxy is prevented by the Corporations Act from exercising your vote and your vote will not be counted in relation to this Resolution 1.

A reasonable opportunity will be provided for discussion of the Remuneration Report at the Annual General Meeting.

The remuneration levels for directors, officer and senior managers are competitively set to attract and retain appropriate directors and key management personnel.

The Board unanimously recommends that Shareholders vote in favour of Resolution 1.

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#### **5. Resolution 2 – Re-Election of Mr Anthony Short as a Director**

Mr Anthony Short was appointed pursuant to Article 11.11 on 2 August 2011 and pursuant to Article 11.12 retires from office and is eligible for re-election.

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

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#### **6. Resolution 3 – Re-Election of Mr Alex Bajada 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 Bajada accordingly retires and seeks re-election.

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

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#### **7. Resolution 4 – Approve a placement of shares**

Resolution 4 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/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 such as the continuing legal action, to review new projects and for additional working capital if required.
- (g) The Shares issued under the placement will occur progressively.
- (h) A voting exclusion statement is included in the Notice.

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#### **8. Resolution 5 – Listing Rule 10.11 and Section 195(4) approval**

##### **Listing Rule 10.11**

ASX listing rule 10.11 stipulates that an entity must not issue or agree to issue equity securities to Directors (related parties) without the approval of shareholders. Requirements for information to be included in the Notice are included under ASX listing rule 10.13.

If approval is given under listing rule 10.11, approval is not required under listing rule 7.1.

### Listing Rule 10.13

For the purposes of ASX listing rule 10.11 therefore;

- (a) Alex Bajada, Anthony Short and Roland Berzins, being Directors of the Company, may participate in the placement of shares, the subject of resolution 4 above;
- (b) The maximum number of shares to be issued to the Directors via the placement will be 20,000,000 shares each, a total of up to 60,000,000 shares;
- (c) The shares will be issued no later than one month after the date of meeting subject to shareholder approval being granted;
- (d) The shares will be issued at 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, and will rank pari passu with existing fully paid ordinary shares (as per resolution 4);
- (e) The funds from the Shares will be used to fund ongoing activities such as the continuing legal action, to review new projects and for additional working capital if required.
- (f) The Company will disregard any votes cast on this resolution by Alex Bajada, Anthony Short and Roland Berzins and their Associates. However the Company need not disregard any vote if 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 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.

### Section 195(4)

Section 195 of the Corporations Act 2001 essentially provides that a Director of a public company may not vote or be present during meetings of Directors when matters in which that Director holds a "material personal interest" are being considered.

All of the Directors therefore, may have a material personal interest if they take up shares offered in the placement pursuant to resolution 4 above. In the absence of this resolution, the Directors may not be able to form a quorum at Directors' meetings necessary to carry out the allotment of shares allotted to participants in the placement. The final allocations of shares pursuant to the placement will be decided by the Board.

The Directors have accordingly exercised their right under section 195(4) of the Corporations Act 2001 to put the issue to the Shareholders to resolve.

## 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 <sup>1</sup> \_\_\_\_\_  
of \_\_\_\_\_

being a Shareholder/Shareholders of the Company and entitled to \_\_\_\_\_

votes in the Company, hereby appoint <sup>2</sup> \_\_\_\_\_

or failing the person so named or, if no person is named, the Chair of the Annual General Meeting, or the Chair's nominee, to vote in accordance with the following directions, or, if no directions have been given, as the proxy sees fit, at the Annual General Meeting to be held at Odin Energy Limited, Suite 2, 16 Ord Street, West Perth, Western Australia 6005 on Friday, 25 November 2011 at 10.00 AM (WST) 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\*. (An additional Proxy Form will be supplied by the Company, on request).

**INSTRUCTIONS AS TO VOTING ON THE RESOLUTIONS**

**Important for Resolution 1:** If the Chair of the Meeting or any member of the Key Management Personnel of the Company whose remuneration details are included in the Remuneration Report or a Closely Related Party of that member is your proxy and you have not directed the proxy to vote on Resolution 1, the proxy will be prevented from casting your votes on Resolution 1. If the Chair, another member of the Key Management Personnel of the Company whose remuneration details are included in the Remuneration Report or Closely Related Party of that member is your proxy, in order for your votes to be counted on Resolution 1, you must direct your proxy how to vote on Resolution 1.

If no directions are given in relation to Resolutions 2 to 4, the Chair intends to vote in favour of these Resolutions.

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

		<b>For</b>	<b>Against</b>	<b>Abstain</b>
Resolution 1	Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Re-Election of Mr Anthony Short as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Re-Election of Mr Alex Bajada as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	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  
  
Sole Director and Sole Company Secretary

Shareholder 2  
  
Director

Shareholder 3  
  
Director/Company Secretary

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

\_\_\_\_\_  
Contact Daytime Telephone

\_\_\_\_\_  
Date

<sup>1</sup>Insert name and address of Shareholder

<sup>2</sup> 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).