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1 November 2011

Dear Shareholder,

**AMENDED PROXY FORM**

Please find attached an amended proxy form for the Annual General Meeting of Odin Energy Ltd to be held at Suite 4, 16 Ord Street, West Perth, Western Australia on 29 November 2011 at 9.00am (WST).

Due to an administrative oversight the voting line for resolution number 5, "Directors participation in the Placement" was omitted from the original proxy form.

Nothing else has changed.

To those shareholders who have already responded via their completed proxy, we also contact you separately to ensure that you are aware of the amendment. A Notice of Meeting has not been included with the amended proxy form as there are no changes in the Notice of Meeting. A copy of the notice of Meeting can be found [www.asx.com.au](http://www.asx.com.au) or on the company's web page [www.odinenergy.com.au](http://www.odinenergy.com.au) under "ASX Announcements".

Sincere apologies for the inconvenience caused.

Kind regards

Roland Berzins  
Company Secretary

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**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"/>
Resolution 5	Directors participation in the placement	<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

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

<sup>2</sup> Insert name and address of proxy

\*Omit if not applicable

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### 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).