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ASX ANNOUNCEMENT

Update on Legal Action – Blue Energy Ltd (ASX code:BLU)

The board of Odin Energy Ltd advises that a court date has been set for the hearing of the proceedings against Blue Energy Ltd and its subsidiary company, Kompliment Pty Ltd.

This action is continuing after Odin and Great Artesian Oil and Gas Pty Ltd resolved the issues between them by way of a confidential settlement.

The court hearing date is 22 October 2012.

Odin is seeking to recover in excess of \$4.5 Million, plus interest and legal costs. The total amount claimed will be in excess of \$6 Million.

With the court date having been set, and in anticipation of a positive determination of resolving its case against Blue Energy, Odin continues to evaluate several projects for future development.

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