



MOLOPO ENERGY LIMITED

ASX ANNOUNCEMENT (ASX:MPO)

7 March 2018

UPDATE ON KEYBRIDGE COURT PROCEEDINGS - UNDERTAKINGS DISCHARGED

Molopo (ASX:MPO) provides the following update in relation to the two legal proceedings commenced by Keybridge Capital Limited (**Keybridge**) against Molopo Energy Limited (**Molopo**). As previously announced, the proceedings were originally filed by Keybridge with the Supreme Court of Western Australia. On the application of Molopo, the proceedings were transferred to the Supreme Court of Victoria on 2 November 2017.

In connection with the transfer of the proceedings from Western Australia to Victoria, Molopo was required to give certain undertakings to the Court (the **Undertakings**) to that effect that it would give Keybridge five (5) business days' notice before (among other things) disposing of assets or entering into new transactions other than in the ordinary course.

On the application of Molopo, on 7 March 2018 the Honourable Justice Sifris of the Supreme Court of Victoria ordered that the Undertakings be discharged. In doing so, his Honour further repeated the words of Justice Vickery of 5 December 2017 made when dismissing Keybridge's earlier application for injunctive relief that "[i]t is indeed a rare case where a shareholder, in this case such as a shareholder in the position of Keybridge, can bring into question the decisions of the directors of a company on an interlocutory application which are made in the course of undertaking a commercial exercise."

Mr Baljit Johal, the Managing Director and Chief Executive Officer of Molopo, commented on these developments stating that "the discharge of the Undertakings is a significant positive development that will allow Molopo to conduct its affairs and investigate and execute new opportunities in the interests of all shareholders to maximise wealth. The Board of Molopo is keen to put the Company in a position where its shares can be quoted at the earliest opportunity."

Molopo will continue to inform the market of any further material developments in relation to these proceedings as they arise.

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