

ASX MARKET ANNOUNCEMENT

Thursday, 24 May 2018

ASX Codes : KBC; KBCPA

MOLOPO PROVIDES UNDERTAKINGS TO VICTORIAN SUPREME COURT

Keybridge Capital Limited (ASX:KBC) (**Keybridge**) advises that an application by Keybridge for orders against Molopo Energy Limited (ASX:MPO) (**Molopo**) in the Supreme Court of Victoria including an injunction to restrain further expenditure by Molopo and further acquisitions or disposal of assets was returnable before the Court earlier today.

At the hearing, Molopo provided undertakings not to enter into agreements to acquire or dispose of any assets, not to incur any liabilities, and not to make any payments in individual amounts in excess of \$175,000, and not to make aggregated payments in excess of \$250,000.

Keybridge's Summons¹ was otherwise adjourned to 5 June 2018.

Keybridge notes that the undertakings provided are in addition to the interim orders made recently by the Takeovers Panel² and have the effect of preventing the current Board of Molopo undertaking any significant transactions or expenditure pending a further hearing before the Supreme Court of Victoria.

In circumstances where:

- the ASX has required Molopo to seek retrospective shareholder approval for transactions undertaken in breach of the ASX Listing Rules to the value of approximately \$50 million³; and
- Molopo's AGM⁴ is scheduled to be held on Thursday, 31 May 2018 at which all current Board members (Baljit Johal, Matthew Cudmore and Richard Matthews) are seeking re-election and four new nominees (Ralph Curton, William Johnson, Anthony Hartnell AM and Roger Corbett AO) are also up for election, including a nominee from Keybridge (William Johnson),

Keybridge has taken Court action in what it believes to be in the interests of all Molopo shareholders to preserve Molopo's remaining assets⁵ until such time as both shareholders and the Court have had an opportunity to have their say on the transactions (including the 'Orient' and 'Drawbridge' transactions^{6,7,8}) undertaken by the Molopo Board over the last 10 months.

FOR FURTHER INFORMATION:

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1 Keybridge Capital Limited v. Molopo Energy Limited & Ronnen Rosengart, Supreme Court of Victoria Proceedings SCI 2017 04752
2 Refer Takeovers Panel Media Release No. TP18/35 dated 21 May 2018: Molopo Energy Limited 10 Panel Makes Interim Order
3 Refer ASX Letter to Molopo dated and released on ASX on 11 May 2018: MPO Breaches of ASX Listing Rules
4 Refer MPO Notice of AGM and Explanatory Statement dated and released on ASX on 30 April 2018
5 Refer MPO Quarterly Report for the quarter ending 31 March 2018 dated and released on ASX on 8 May 2018
6 Refer MPO ASX announcement dated 22 August 2017: Molopo Acquires Interest in US Oil and Gas Project
7 Refer MPO ASX announcement dated 11 December 2017: Update on Orient FRC Ltd Investment
8 Refer MPO ASX announcement dated 8 May 2018: Molopo De-Risks by Diversifying its Oil and Gas Exploration Portfolio