



ASX ANNOUNCEMENT (ASX: MPO)

26 August 2020

LITIGATION PROCEEDINGS UPDATE

Molopo Energy Limited wishes to provide the following litigation update.

Australian legal proceedings

Molopo advises in relation to the Supreme Court of Victoria proceedings against former Directors:

1. Molopo has filed and served an application to join to the proceedings the insurers of a Directors and Officers insurance policy held by Molopo in the relevant period.
2. At a Directions Hearing in the Supreme Court of Victoria on 14 August 2020 Justice Delany ordered that:
 - (a) the joinder application be listed for hearing on 11 September 2020
 - (b) leave be granted for one of the defendants Mr. Matthew Cudmore to file an amended defence in the proceedings;
 - (c) costs be reserved; and
 - (d) liberty to apply.
3. Proceeding against Alexandre Gabovich (proceedings numbered S ECI 2019 01336) was also listed for directions on 14 August 2020 and has been adjourned to 11 September 2020.

US legal proceedings

Molopo advises in relation to the US proceedings against Drawbridge Energy Holdings Limited and others in the District Court of Texas that the outstanding claim by Orient FRC (being a wholly owned subsidiary of Molopo) has been finalised on the basis of an Agreed Judgment, whereby the Court made orders, inter alia, for Drawbridge to:

1. deliver regular financial and operational reports to Orient FRC within specified timeframes.
2. notify Orient FRC of any signed term sheet, letter of intent or other agreement to acquire/divest or otherwise deal with Drawbridge assets; and
3. provide Orient FRC reasonable access to Drawbridge's financial, accounting and operational records for review and/or audit.

The orders finalise and discontinue the proceedings against Drawbridge Energy Holdings Limited and others commenced in the USA.



MOLOPO ENERGY LIMITED

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This announcement was approved by the Board of the Company.

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