



ASX ANNOUNCEMENT / MEDIA RELEASE

2 March 2011

## MOLOPO COMPLETES SALE OF SPEARFISH OIL ASSET

Further to Molopo Energy Limited's ("Molopo") release on 2 February 2011 regarding the agreement to sell its Spearfish oil asset, located in Manitoba, Canada ("Spearfish") to Legacy Oil + Gas Inc ("Legacy"), Molopo is pleased to announce the sale has been completed.

Subject to final closing adjustments, Molopo received approximately C\$93 million in cash and 6,180,000 Legacy common shares (representing approximately 4% of Legacy's current issued capital). The Legacy common shares remain subject to a 180 day escrow period. Legacy common shares closed at C\$16.62 on 28 February, 2011 valuing Molopo's Legacy shares at approximately C\$102.7 million.

As a consequence of the sale of Spearfish, the previously proposed initial public offering of shares in Molopo's wholly owned subsidiary, Molopo Energy Canada Limited, in North America will not proceed.

Legacy is a company based in Calgary, Canada and listed on the Toronto Stock Exchange (TSX:LEG) with a market capitalisation of approximately C\$2.3 billion. Through the ownership of Legacy shares, Molopo shareholders will participate in Legacy's diversified portfolio of oil resource plays, including Spearfish.

**Issued by:**

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*Molopo Energy Limited is an ASX-listed petroleum producer focused on the exploration, appraisal, development and production of unconventional energy projects that include the Bakken tight oil project in Canada, the Wolfcamp oil resource play in Texas, coal-bed methane projects in Australia's Bowen Basin, shale gas projects in Quebec and two gas projects in South Africa.*

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