

**29 December 2014****ASX ANNOUNCEMENT / MEDIA RELEASE****BOARD CHANGES**

For a number of months the board of Molopo has been considering the best path forward in light of the significant changes that have occurred in the company's shareholder base and the lack of support for the previously announced Three Pillars plan. The board has concluded that a fully reconstituted board comprised of representatives of some of the company's largest shareholders along with a highly experienced independent director will enable the board to identify and implement the strategy that best serves the interests of all the company's shareholders.

Therefore, all current directors of Molopo have tendered their resignations and have appointed in their stead Ms. Samantha Tough, Mr. Antony Sormann and Mr. David Sanders.

Jeffrey Schwarz, retiring board chair, speaking on behalf of the resigning directors stated, "Molopo is lucky to have three such highly regarded professionals in Samantha, Antony and David whose extensive experience will be invaluable in leading the company in this next phase of its corporate lifecycle."

Speaking on behalf of the company, Antony Sormann said, "We thank the retiring directors for their time and efforts in managing the company, particularly through some challenging recent times and wish them all well with their future endeavours."

As a result of these Board changes Keybridge Capital Limited has withdrawn its request for a shareholder meeting.

Consistent with these board changes, outgoing director Christopher Ryan has agreed to withdraw his proposal for a meeting of shareholders as announced to the ASX on December 22, 2014, as it became clear that his vision for the re-activation and growth of Molopo is not shared by the major shareholders and these shareholders would not support the election as directors of the oil and gas industry knowledgeable candidates proposed by Mr Ryan.

Samantha Tough is an independent director with extensive experience as a Company Director and Chairman of public companies. Ms Tough has considerable experience in the oil and gas sectors including four years as General Manager of the North West Shelf Project. Her executive experience also spans roles as Senior Vice President, Strategic Counsel Natural Resources for Commonwealth Bank of Australia (ASX:CBA), Project Director

of the Pilbara Power Project and Director Strategy of Hardman Resources Limited. (ASX:HDR)

Ms. Tough is currently Chairman of Aerison Pty Ltd (mining and oil and gas services) and a Director of Synergy (WA's largest gas and electricity provider) and a number of listed companies, Saracen Mineral Holdings Limited (ASX:SAR), Strike Resources Limited (ASX:SRK), Cape Plc. (LSE:CIU) (with effect from 1 January 2015) and Deputy Chairman of the Western Australian Academy of Performing Arts.

She is a former director of Co-Operative Bulk Handling Limited (CBH Group), Enerji Ltd (ASX:ERJ), Murchison Metals Ltd (ASX:MMX), Southern Cross Goldfields Ltd (ASX: SXG) and the National Ports Corporation.

Antony Sormann is an executive director of Keybridge Capital Limited and joins the Molopo board as its representative.

Mr. Sormann has over 18 years' experience in investment banking including nine years as a director of SLM Corporate and six years working in the investment banking division of NM Rothschild & Sons (Australia) Limited of which two years were as an executive in the Rothschild Group's New York office.

David Sanders joins the board as the representative of Molopo's largest shareholder, Bentley Capital Limited.

Mr. Sanders is a principal of the corporate and commercial law firm of Bennett and Co and has extensive experience in corporate and resources law. He holds bachelor degrees in law and commerce from the University of Western Australia and a Graduate Diploma of Applied Finance and Investments from the Securities Institute of Australia. Mr. Sanders advises numerous ASX listed companies and private companies on capital raising, mergers and acquisitions, Corporations Act and ASX Listing Rules compliance and corporate governance. He is a Non-Executive Director of Marenica Energy Ltd and Quickflix Ltd and Chairman of Murlpirmarra Connection Ltd.

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