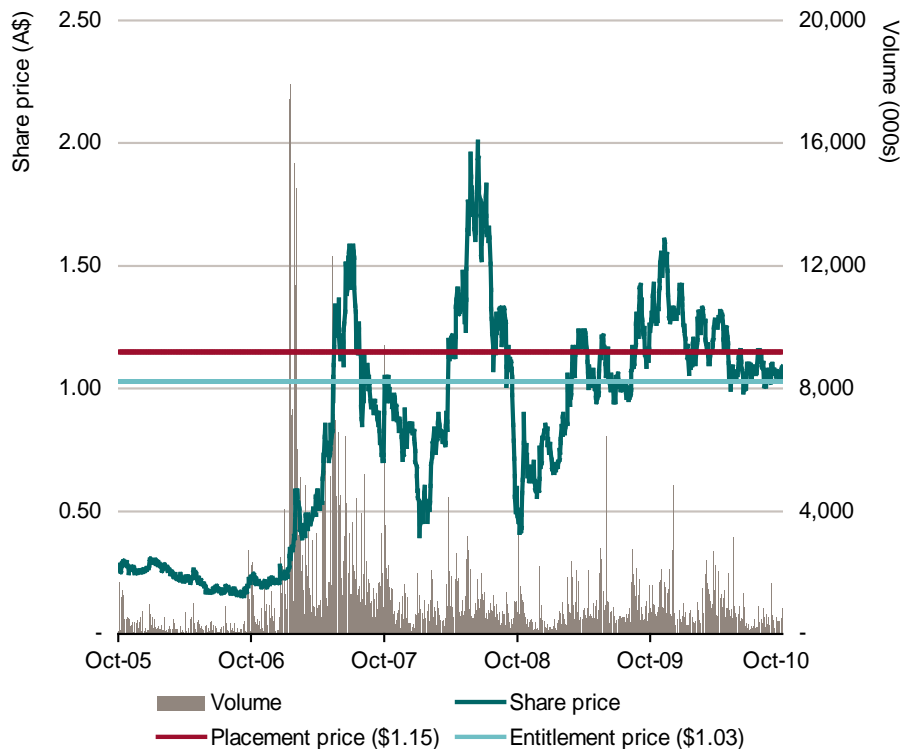


MOLOPO ENERGY LIMITED

**Annual General Meeting
15 October 2010**

CORPORATE OVERVIEW

Share price performance



Analyst coverage

Credit Suisse
Macquarie Equities

EL&C Baillieu
Wilson HTM

Summary information

Cash (30 June 2010) A\$73 million

Debt free

Share information (10 September 2010)

High – YTD A\$1.46

Low – YTD A\$0.99

Fully paid shares 251 million

Employee options 7.5 million

No. shareholders 8,605

Market capitalisation (\$1.09) A\$273 million

Top 20 / Issued capital 31.83%

Board / Senior Management

Donald Beard Chairman

Stephen Mitchell Managing Director

Geoff Phillips Non-Executive Director

David Hobday Non-Executive Director

Ian Gorman Executive Director and COO

Monty Bowers CEO / President MPO Canada

Anthony Bishop CFO and Company Secretary

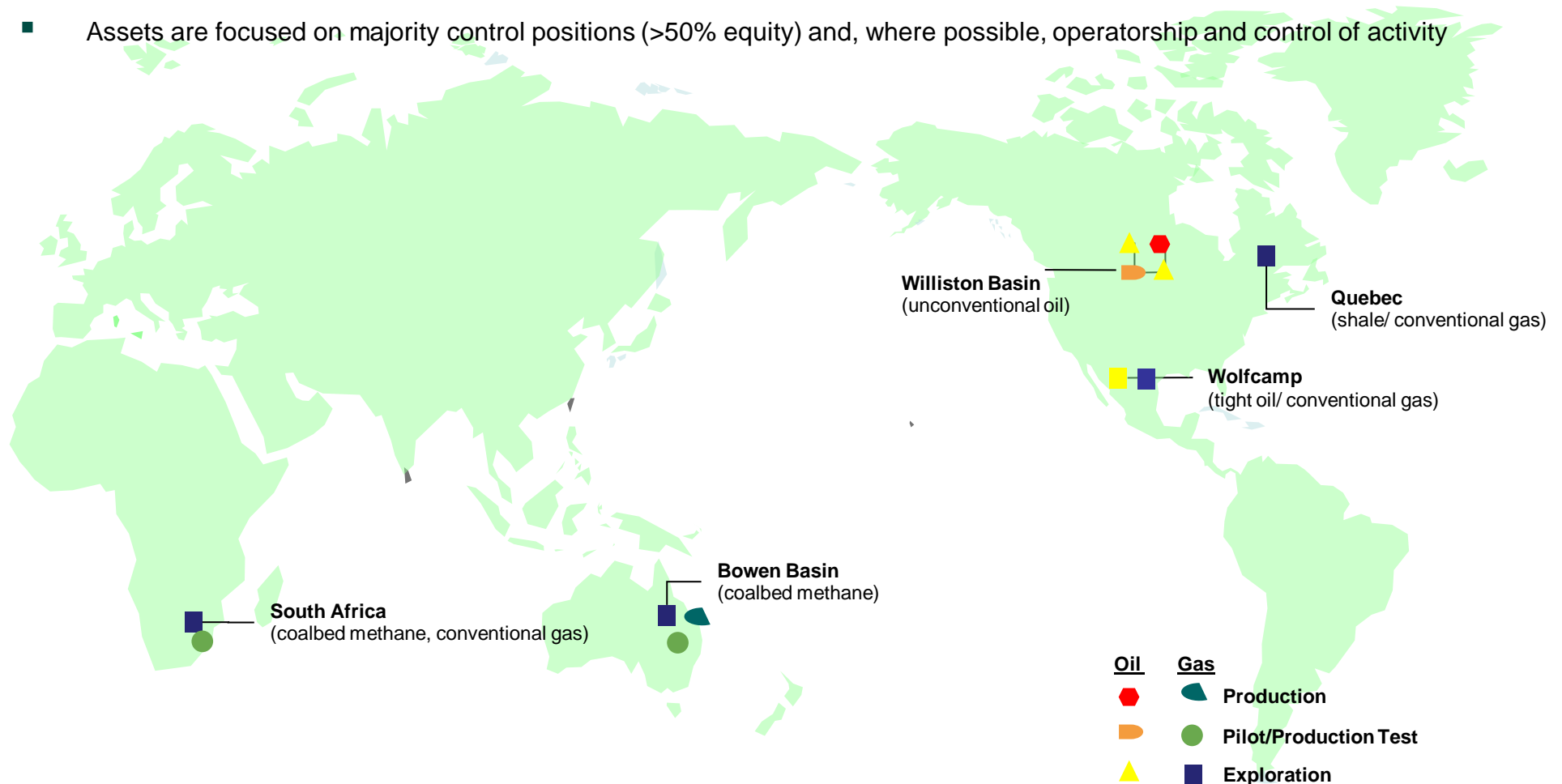
Ric Sotelo Chief Commercial Officer

Scott Greenshields CFO MPO Canada



STRATEGY – PROVING UP AND DEVELOPING KEY RESOURCES

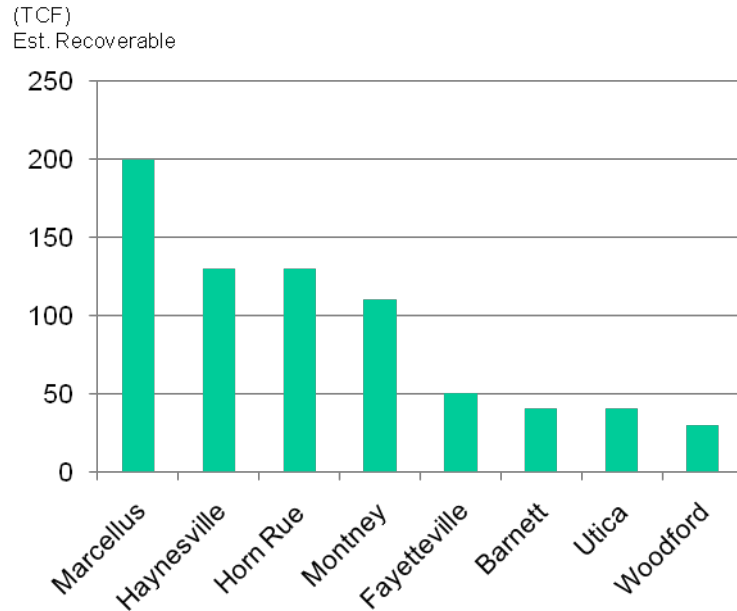
- Build near term revenue and value based on oil production, drive longer term growth with exploration, appraisal and development of gas assets in the portfolio
- Core projects are targeting recoverable gas resources greater than 1,000 petajoules (“PJ”) or oil resources greater than 10 million barrels (“MMstb”)
- Assets are focused on majority control positions (>50% equity) and, where possible, operatorship and control of activity



WHY UNCONVENTIONAL OIL AND GAS?

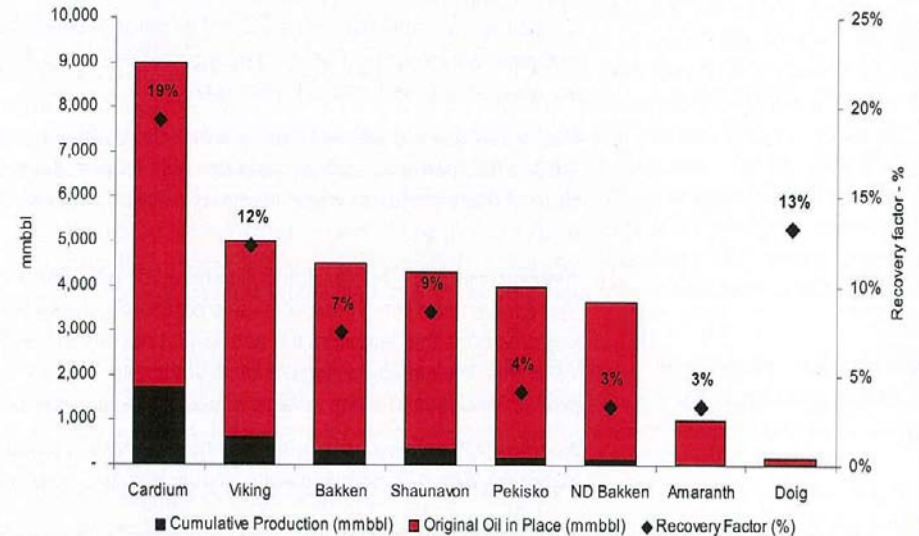
- Massive growth in reserves and production thanks to new technology

Major Shale Gas Plays – North America



- North America unconventional gas is now producing > 30bcf/d and may well double in 15 years. Approximately 50% of total production

Major Tight Oil Plays – North America



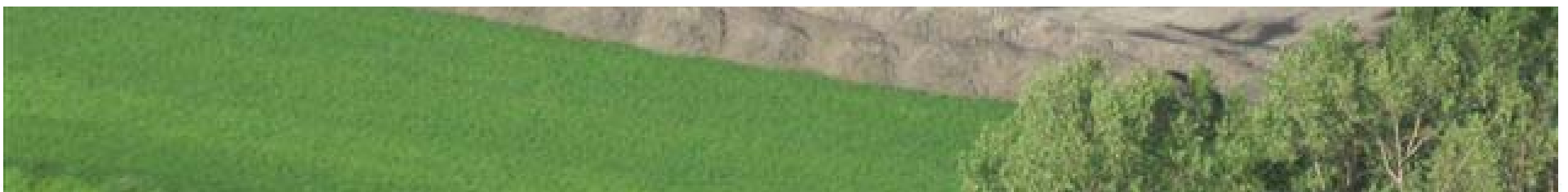
Source: geoSCOUT, Macquarie Research, April 2010

- Tight and shale oil production growth is rapidly expanding in North America
- Recent price differential between oil and gas driving aggressive acquisitions and work programmes





2009 – 2010 YEAR IN REVIEW



REPOSITIONING & RATIONALISING THE PORTFOLIO

The 2009-2010 Financial Year represented a pivotal change in Molopo's strategy as it re-positioned its portfolio to include unconventional oil to maximise opportunities for near term cashflow generation.

- Purchased Spearfish oil asset in Canada for C\$13m. Potential recoverable oil > 25 million barrels
- Purchased Bakken oil asset in Canada for C\$14.4m Potential recoverable oil > 20 million barrels
- Sold Liulin China CBM assets and Clarence Moreton Basin (NSW) asset for \$13.5m, bringing total non-core asset sales to \$125 million for an investment of \$17 million

Objective to create a balanced portfolio of high impact assets with short term growth in oil and longer-term growth in gas



Spearfish, Canada



Bakken, Canada

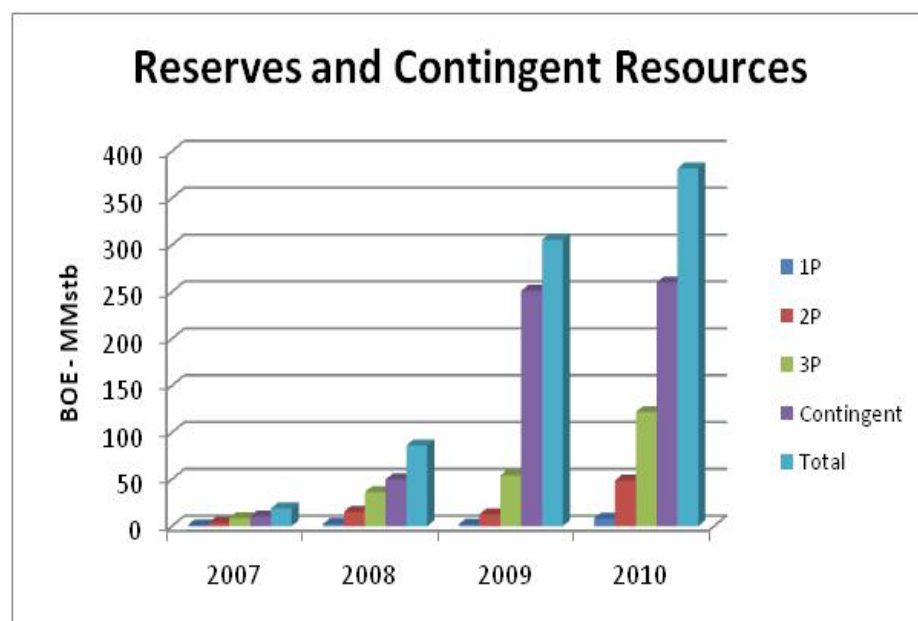


SIGNIFICANT GROWTH IN RESERVES AND PRODUCTION

- Canadian oil reserves grew to 9.2 million barrels of 2P reserves and contingent resources of almost 20 million barrels of oil
- Queensland 2P gas reserves grew fourfold from 50PJ to 218PJ and net 3P reserves increased 148% to 600 PJ
- Canadian oil production has grown from 75bbls/d at acquisition to 1,000bbls/d (Net to Molopo)
- Queensland gas production grew 76% year on year to 609TJ.

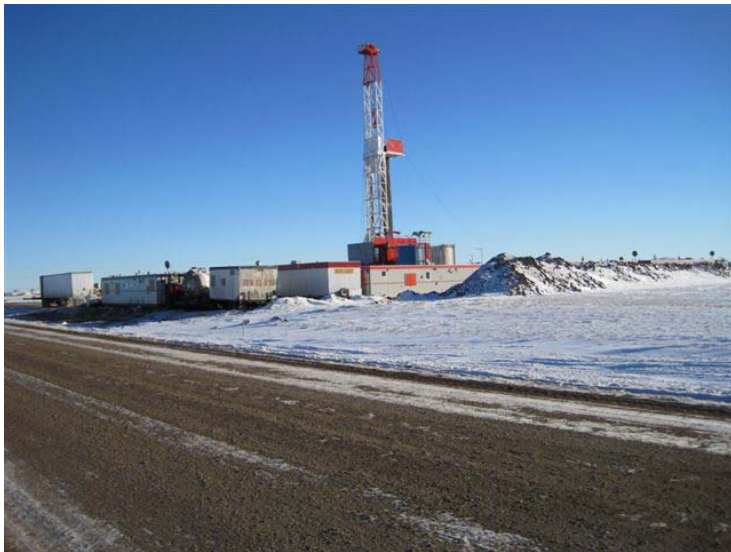
| Gas - Bscf | Equity - % | Net Reserves | | | Contingent Resource (2C) |
|----------------------|------------|--------------|------------|-------------|--------------------------|
| | | 1P | 2P | 3P | |
| Queensland | 62.9-71.8 | 23 | 209 | 575 | 855 |
| South Africa | 80* | 0 | 28 | 90 | 652 |
| Total - Bscf | | 23 | 237 | 664 | 1507 |
| Oil- MMstb | Equity - % | 1P | 2P | 3P | CR (2C) |
| Spearfish | 75 | 4.2 | 8.7 | 10.3 | 7.3 |
| Bakken | 100 | 0.3 | 0.6 | 0.7 | 1.5 |
| Total - MMstb | | 4.5 | 9.2 | 11.0 | 9 |

1. Contingent resources at 2C level (Best Estimated)
2. All reserves independently certified
3. Contingent resources independently certified with the exception of 220 Bscf at Timmy
4. 100% equity excludes 20% Government back-in rights



PROJECT PERFORMANCE HIGHLIGHTS

- Spearfish oil wells demonstrate strong production rates with initial production averaging 125 b/d on the Winter programme horizontals
- Queensland trial development wells finished with strong gas flows – up to 1.9mmcf/d
- All six Bakken wells encountered good oil shows – though average initial production rates lower than expected
- Quebec seismic programme identifies drilling targets on three large prospects
- All three South African exploration wells encountered gas with each requiring further appraisal.



Canada drilling operations



Queensland drilling operations



COMMERCIAL PROGRESS

- Strong growth in group revenue of 740% to \$6.1 million
- Increased Queensland interests from 50% to 67.1% in Mungi, Harcourt and Lilyvale and to 62.7% in Timmy
- Assumed role of Operator in Queensland
- Extended Queensland gas agreement two years to December 2011
- Signed Gas Sales Agreement in South Africa
- Successful \$60 million financing which increased institutional presence on register and enabled existing shareholders to participate
- Advanced Queensland power project
- Since January 2010, Molopo have marketed to well over 100 Fund Managers/Institutions, met with 13 broker analysts and presented at 13 conferences.



Drilling operations, Queensland



Drilling operations, Queensland





MOLOPO'S OIL PROJECTS - UPDATE



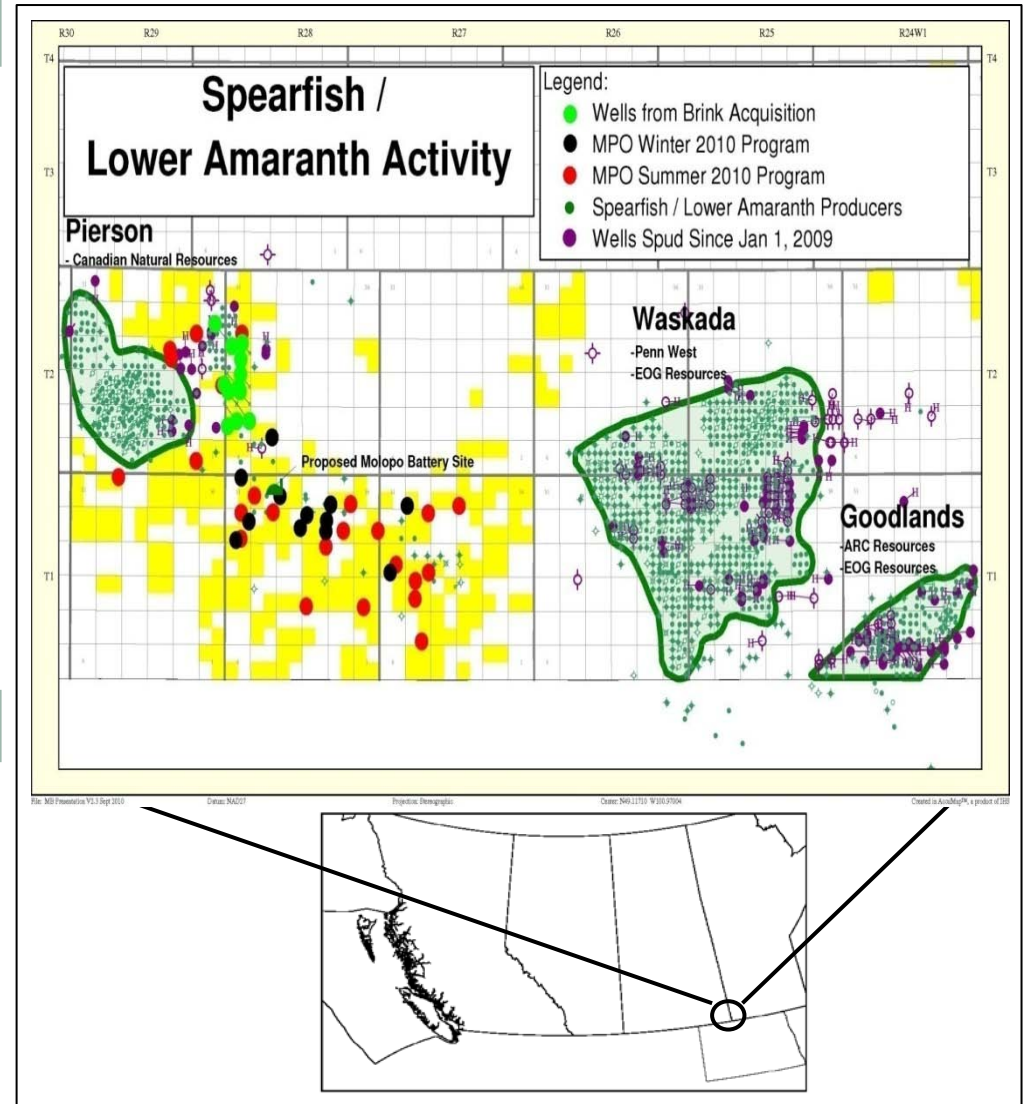
SPEARFISH – LIGHT OIL PROJECT, CANADA

Activity to June 30, 2010

- 7 horizontal wells and 5 vertical wells
- Average oil on flowback from horizontal wells was 125 b/d (gross), but constrained
- Production peak from programme was 1,030 bbl/d (1,380 gross)
- Reserves and Resources from work programme
 - 1P of 4.2MMstb
 - 2P of 8.7MMstb
 - 3P of 0.3MMstb
 - Contingent resource (3C) of 19.1MMstb

Activity plan – July to Oct 2010

- Two rig drilling campaign underway, one rig from October forward
- Targeting 30 new production wells (gross) on pump by end of November 2010
- Drilling programme and production forecasts will be reviewed based on results of new wells

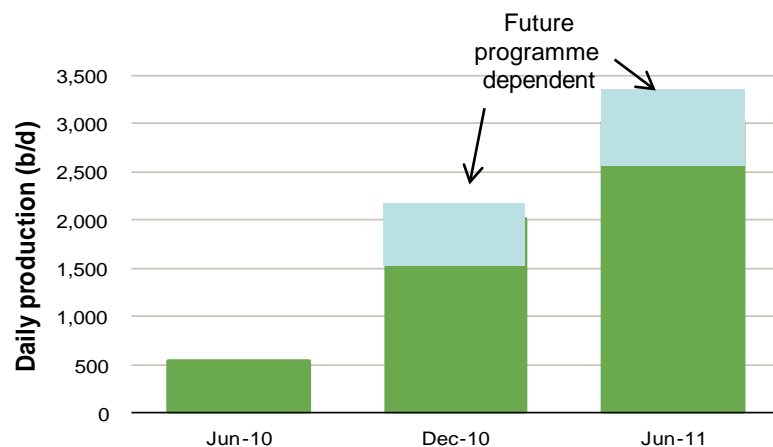


SPEARFISH – LIGHT OIL PROJECT, CANADA

Asset overview

- Tight sand / siltstone stratigraphic trap formation in Manitoba
- Adjacent fields under development with multi-stage fractured horizontal wells
- Spearfish oil is a light sweet crude that receives Edmonton Light crude pricing
- Major players include EOG Resources, CNRL, Penn West
- MPO ownership 65% to 100% (85% average)

Target production profile (>95% from Spearfish)



Targeted recovery – key assumptions

| | |
|---|--|
| Core areas (prospective) | ~ 30 sections (gross) |
| Additional land | 31 sections (gross) |
| OIIP per prospective section (average) | 12MMstb (gross) |
| Total OIIP (estimated) – core acreage | ~360MMstb (gross) |
| Recovery factors | 10%-15% |
| Development potential (12 wells/section) – core acreage | 360 wells (gross) |
| Total ultimate recovery | 27-40 MMstb (net) |
| Estimated cost/well | ~C\$1.5m – \$1.8m |
| Estimated oil recoverable/long horizontal well | ~ 100,000 bbl – initial (GLJ) ~150,000 bbl – ultimate (MPO, long term estimate) |

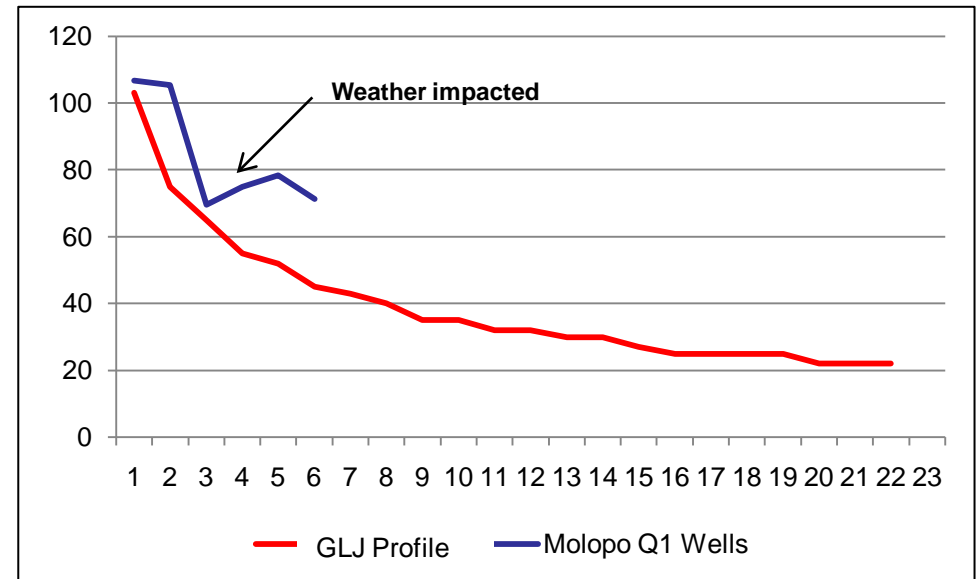


SPEARFISH – “CRUDE ECONOMICS”

C\$80/barrel



Spearfish Well Production Profile



- 50% of Oil Price captured as Cash Margin
- F&D costs
 - Spearfish - C\$10-15 per bbl
 - Bakken - C\$12-20 per bbl
- Profitable at oil prices above C\$40 (royalties vary with oil price) per bbl
- Payback period is between 18 and 9 months at oil prices in the \$60-100 per bbl range



BAKKEN – LIGHT OIL PROJECT, CANADA

Operational update

Reserves and Contingent Resources (net)

- 1P 0.25 MMstb
- 2P 0.57 MMstb
- 3P 0.71 MMstb
- Contingent Resources (3C) - 1.98 MMstb

Production (net)

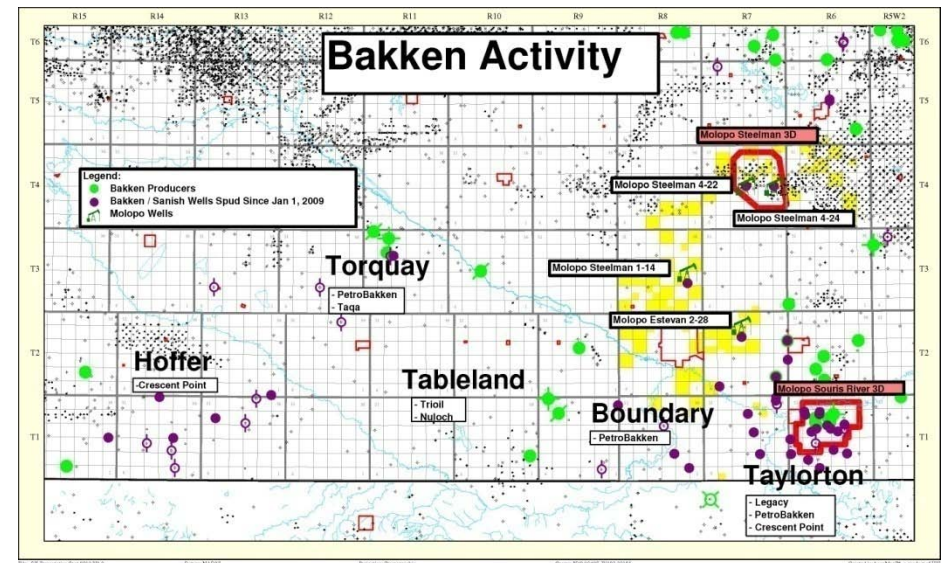
- Initial production ranged from 40 – 65 b/d on four producing wells
- Evaluating technical data to determine if the 100b/d Initial production date observed in offsetting wells are achievable

Growth Potential

- Targeting 25 MMstb of recoverable oil, with scope for increased recovery from future infill drilling
- MPO ownership 100%
- Land position 82 sections; 52,480 acres owned or under option

Asset overview

- Regionally extensive shale / siltstone formation extending from Montana / Dakota, to Saskatchewan
- Molopo leases located in three key areas – Estevan, Weyburn and Torquay
- Regional producers include PetroBakken, Crescent Point, Legacy Oil & Gas, Nuloch Resources, Cenovus, Taqa
- Bakken oil is a light sweet crude sold that receives Edmonton Light crude pricing



BAKKEN – LIGHT OIL PROJECT, CANADA

Activity plan – progress to date

- Six horizontal wells drilled to date, completed farm-in obligations as part of initial acquisition
- Encouraging early well results, with all wells encountering oil shows

Activity plan – next 6 months

- Seismic acquisition and evaluation underway
- One horizontal well planned



Drilling operations, Canada

Targeted recovery – key assumptions

| | |
|---|------------------------------|
| Core areas (prospective) | 82 sections, 60% prospective |
| OIIP per prospective section (average) | 3-6MMstb |
| Total OIIP (estimated) | ~197MMstb |
| Recovery factors | 10% – 15% |
| Development potential (4 wells/section) | 200 wells (gross) |
| Total ultimate recovery | >25MMstb (net ¹) |
| Estimated cost/well | ~C\$2.3m |
| Estimated oil recoverable/well | ~125,000 bbl |

1. Net is calculated as gross reserves or resources (as applicable) multiplied by Molopo's equity interest in the relevant permits, before the deduction of royalty amounts



WOLFCAMP – TIGHT OIL AND CONVENTIONAL GAS, TEXAS

- Molopo has complimented its tight oil projects in Canada with the addition of the Wolfcamp tight oil project and Ellenberger gas play. **The Wolfcamp project offers exceptional upside for very limited capital expenditure**

Attributes:

- Molopo has leased 15,000 net acres
- Wolfcamp is an emerging tight/shale oil play some 1,900 ft thick with an underlying Ellenberger fracture carbonate target
- Recent entrants to the play include, EOG, Devon and El Paso with the latter recently announcing it paid US\$175 million for 120,000 acres
- Historical production from the Wolfcamp interval has flowed initial production rates of 50-100b/d. Technological advances in shale oil are expected to improve production and recovery rates
- The initial work programme is expected to include 1 production test well and/or seismic in 2011.



| Formation | OIIP (MMstb per Section) | Total Sections (Gross) | Net OIIP – Unrisked (MMstb) | Current View Of Prospectivity | Initial Production Rate Range (barrels/day) |
|-----------|--------------------------|------------------------|-----------------------------|-------------------------------|---|
| Wolfcamp | 7-60+ | 42 | 130-1120 | n/a | 100-400 |
| Spearfish | 10-15 | 60 | 480-720 | 50% | 100-200 |
| Bakken | 3-6 | 82 | 240-480 | 60% | 50-150 |



MOLOPO'S GAS PROJECTS - UPDATE



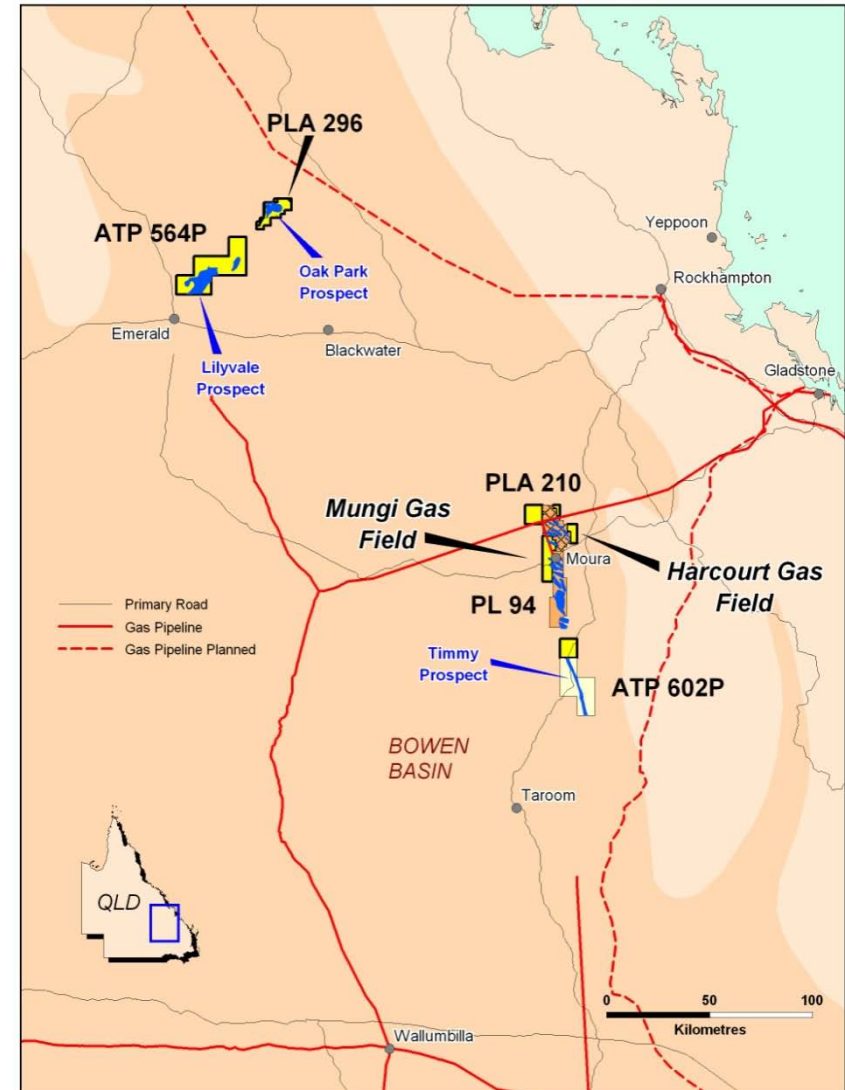
AUSTRALIAN (QUEENSLAND) COALBED METHANE ("QLD CBM")

■ Key Achievements

- Major reserves upgrade at Mungi/Harcourt and Lilyvale
- Development drilling trials completed
- Increased equity stake with purchase of Anglo interest
- Assumed role of Operator
- Exploration programme underway at Timmy and Harcourt
- Mungi Power Station site secured, feasibility progressed.

■ 2010/11 Milestones

- Production increases
- Application for additional Production Licence
- Reserves revisions at Harcourt and Timmy
- Mungi-21 and 23 peak rates

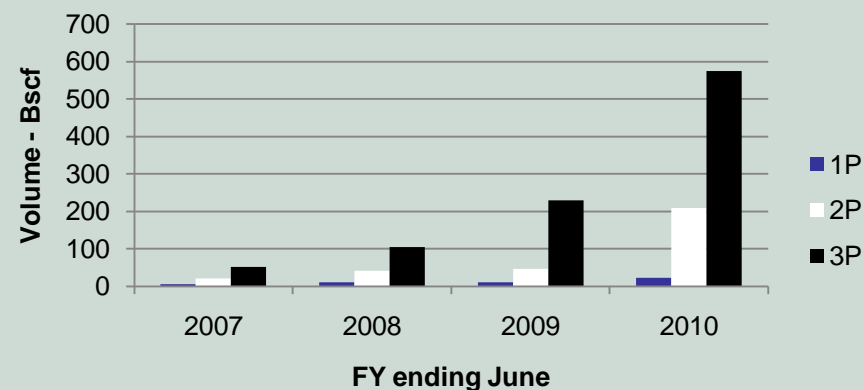


QLD CBM – PRODUCTION AND DRILLING UPDATE

- Fifth and final well in Mungi sole risk trial development programme completed
- Evaluation of commercialisation options will depend on final trial development program results
- Drilling at Timmy and Harcourt fields (5 wells each) with objective of increasing QLD reserves late in 2010/early 2011

QLD CBM Reserves Growth (net Bscf)

Queensland Reserves Growth



Trial development programme

| Well | # laterals | Length lined m | Peak rate MMscf/d |
|--------|------------|----------------|-------------------|
| Mn-22 | 3 | 1,100 | 0.4 |
| Mn-20a | 6 | 2,800 | 1.1 |
| Mn-20V | 6 | 5,300 | 1.9 |
| Mn-21 | 6 | 7,800 | Dewatering |
| Mn-23 | 8 | 8,100 | Dewatering |

| QLD CBM Gas Reserves | Net Reserves - Bscf | | | |
|----------------------|---------------------|------------|------------|----------------|
| As at June, 2010 | 1P | 2P | 3P | Total Recovery |
| Mungi/Harcourt | 23 | 168 | 422 | 952 |
| Timmy | 0 | 0 | 0 | 220 |
| Lilyvale/Oak Park | 0 | 41 | 153 | 258 |
| Total | 23 | 209 | 575 | 1,430 |

(1) Million standard cubic feet per day.





MOLOPO'S QUEBEC PROJECT - UPDATE



CANADA GAS (QUEBEC)

Project Overview:

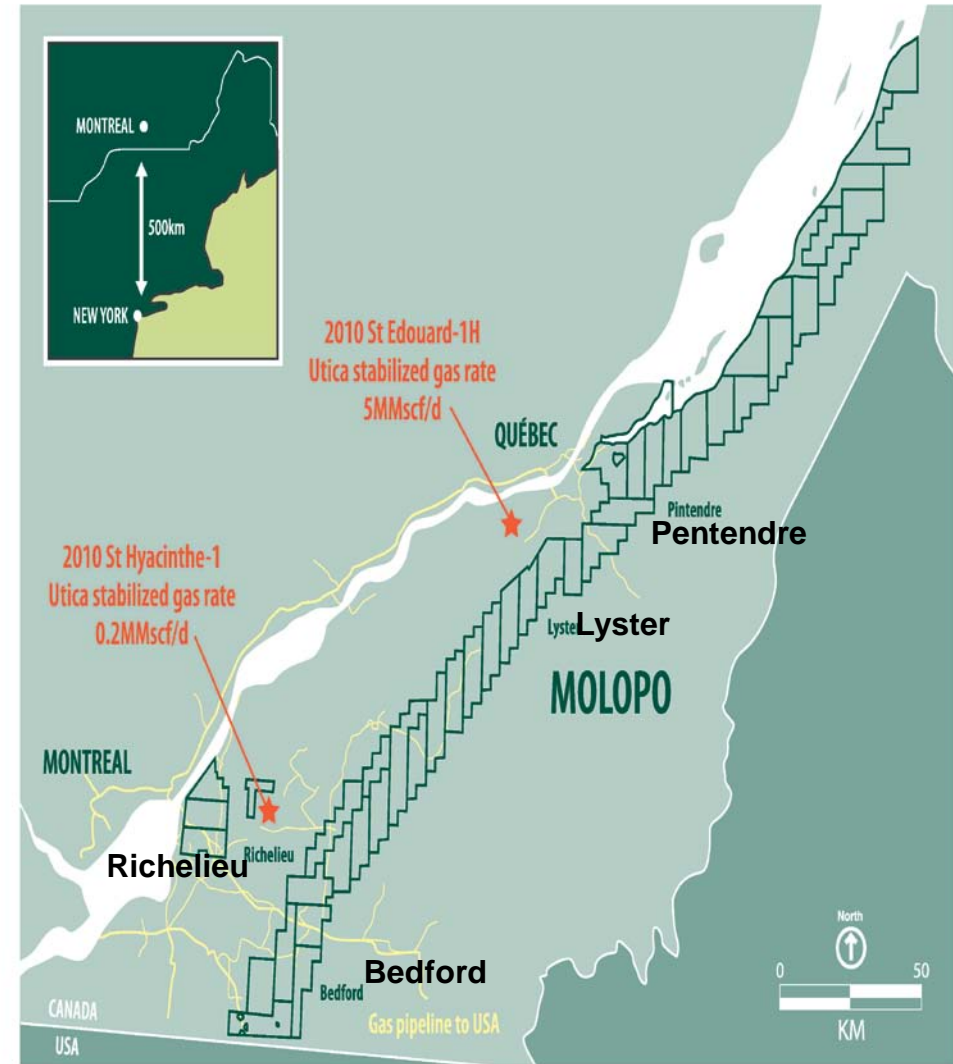
- 2.2 million acres (100% Molopo)
- Gas initially in place (“GIIP”) potential of 40 trillion cubic feet (“TCF”), with potential recovery of 6TCF from highgraded acreage
- Shale and conventional gas targets – Utica (up to 2,500ft thick) and Lorraine (up to 8,300ft thick)
- Strong production test results from others (i.e. Talisman)

Project Update:

- Seismic completed over Lyster, Richelieu and Quebec
- Drilling delayed due to permitting issues. Now planned for CY2011 at Richelieu – 1 vertical well

Commercialisation/growth options:

- Ready pipeline access serving the North Eastern US spot gas market





MOLOPO'S SOUTH AFRICAN PROJECT - UPDATE



SOUTH AFRICA

Project Overview:

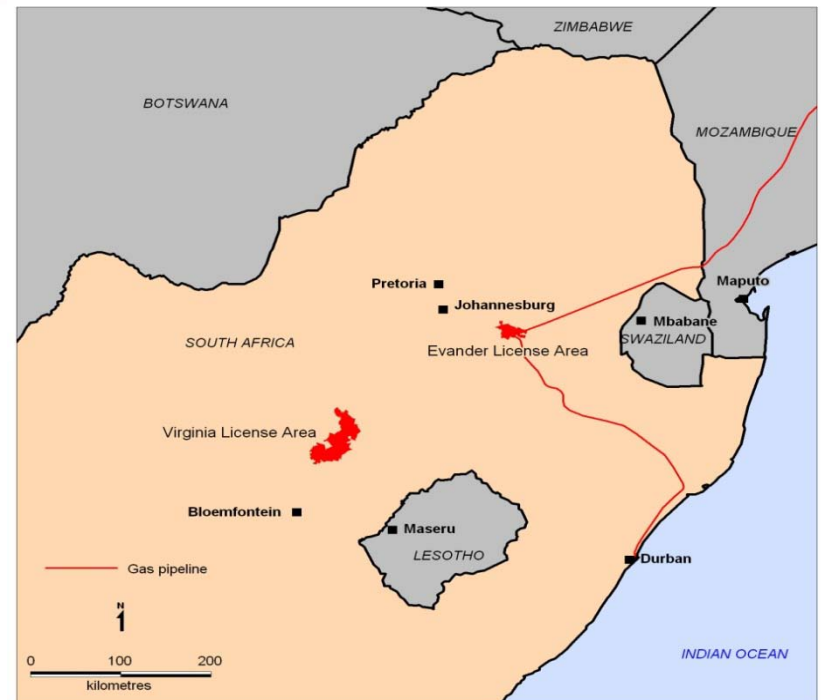
- 100% interest in two South African projects
 - Virginia ~ 750,000 acres
 - Evander ~ 150,000 acres
 - Both areas have a history of gas emissions from mineral exploration

Project Update:

- 10 pilot wells stable after two years (~1MMscf/d)
- Up to three appraisal wells and 10 intervention wells planned for 2H CY2010

Commercialisation Options:

- Production Right Application submitted to permit gas sales
- Partners being considered to meet South African regulatory requirements
- Gas sales agreement signed (initial volume 0.6TJ/d) with first delivery expected mid-2011



Old gold mining exploration borehole



MOLOPO 2010-11 ACTIVITY PLANS

| Project Area | Focus | Activity ¹ | Cost |
|---|---|---|--|
| OIL: | | | |
| Canada – Spearfish ² | Production & Reserves Growth | ~32 new horizontal wells Infrastructure | A\$36m |
| Canada – Bakken ² | Exploration, Production & Reserves | Complete existing well 1 New vertical well Seismic | A\$4.0m |
| Wolfcamp | Exploration | Seismic and /or well | A\$2.5m+ |
| GAS: | | | |
| Queensland - Mungi - Timmy -Harcourt | Production & Reserves Growth Establish Reserves, Production Licence Reserves Growth, Production Licence | Complete 5 well trial development 5 Cored CBM wells 5 Cored CBM wells | A\$3.3 A\$1.3 <u>A\$1.9</u> A\$6.5m |
| Canada – Quebec | Exploration | Seek well permit 1 vertical well | A\$5.0m |
| South Africa | Appraisal, Production Licences, Gas Contracts | 3 Exploration Wells 10 Intervention Wells Evander Seismic | A\$4.1m |
| TOTAL | | | A\$58.1m |

1. Indicative work programme only – subject to change

2. Programme through to November 2010 – next stage to be determined after results are reviewed



MOLOPO ENERGY LTD

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References to “possible hydrocarbon reserves”, “probable hydrocarbon reserves” and “proved hydrocarbon reserves” have the same meaning as the ASX Listing Rules. The assessment of reserves involves matters of judgement. All amounts involve varying degrees of probability and uncertainty.

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