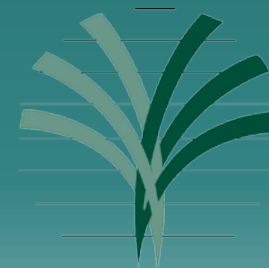




MOLOPO ENERGY LIMITED

2011 Annual General Meeting



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- This presentation contains certain “forward looking statements”. Forward looking statements include those containing words such as: “anticipate”, “estimate”, “should”, “will”, “expect”, “plan”, “could”, “may”, “intends”, “guidance”, “project”, “forecast”, “likely” and other similar expressions. Any forward looking statements, opinions and estimates provided in this presentation are based on assumptions and contingencies which are subject to change without notice and involve known and unknown risks and uncertainties and other factors which are beyond the control of Molopo. In particular, this presentation contains forward looking statements that are subject to risk factors associated with the oil and gas industry. These statements may be affected by a range of variables which could cause actual results or trends to differ materially, including but not limited to: price fluctuations, actual demand, currency fluctuations, drilling and production results, reserve estimates, loss of market, industry competition, environmental risks, physical risks, legislative, fiscal and regulatory developments, economic and financial market conditions in various countries and regions, political risks, project delay or advancement, approvals and cost estimates. Such forward looking statements only speak as to the date of this presentation and Molopo assumes no obligation to update such information.
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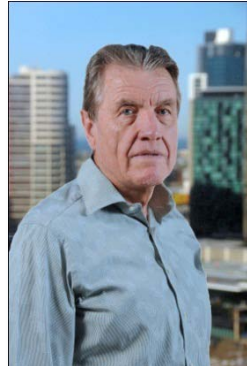
The Molopo Board of Directors



Greg Lewin
Chairman &
Non-Executive
Director



Ian Gorman
Chief Executive
Officer and
Executive Director



Max Beck
Non-Executive
Director



Garry Cameron
Non-Executive
Director



Glenn Ross
Alternate
Director to Max
Beck



Brian Straub
Non-Executive
Director

A mix of relevant skills, experience and expertise to drive the corporate strategy and to ensure focus on delivery of top performance





Greg Lewin
Chairman &
Non-Executive
Director

Chairman's Address



Summary of key 2011 progress

STRATEGIC

- ✓ Re-set strategy: "Focused Growth"
- ✓ Strengthened Board and Leadership Team with new functional organisation in place
- ✓ Improved funding position
- ✓ Active Capital Management with focus on shareholder value
 - Commenced on-market share buyback in May
- ✓ Active market and investor engagement program

OPERATIONAL

- ✓ 3D Seismic and drilling underway in the Bakken: excellent early flows from Taylorton well
- ✓ Drilling in Permian Basin underway: Confirmed oil bearing Wolfcamp interval: 1100ft thick
- ✓ Sale of Queensland assets in progress
- ✓ South Africa project: All documentation complete for Production Right and before PASA/Minister for approval
- ✓ Indian activities ceased



Focused Growth Strategy

- ❖ Increasing North American focus
- ❖ Portfolio high-grading through timely divestments

Focus

- ❖ Explorer → Explorer/Producer
- ❖ Acquisitions building on core strengths/track record
 - *Unconventional oil and gas*
 - *Low cost entry/high value growth*

Growth

- ❖ Capital management focused on long term shareholder value
- ❖ Committed to closing stock valuation gap
- ❖ Strong performance underpinned by active investor engagement

Value
Realisation



New Management Structure



Ian Gorman
Chief Executive
Officer and
Executive Director

- ✓ Flat, functional organisation
- ✓ Over 100 years of collective oil and gas experience within large multinationals, junior & successful start-up companies in North America, Australia and internationally
- ✓ Demonstrated capability and experience to unlock, develop and grow production



Stephen
Arrowsmith
CFO



Calvin House
VP Land &
Business
Development



Jessica
Huberman
Company
Secretary



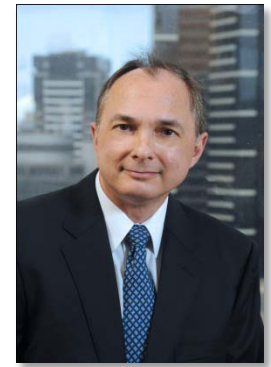
Joanna Hughes
VP Strategy,
Investor
Relations & HR



Kelly McDonald
VP Exploration



Curtis
Schoenfeld
VP Engineering



Ric Sotelo
Chief
Commercial
Officer



Financial Results – FY2011

(A\$million)	2011	2010
Revenue	14.5	7.3
EBITDA	(13.4)	(11.5)
Dep, amort and non cash costs	(15.0)	(5.4)
EBIT	(28.4)	(16.9)
Interest	1.4	3.7
Operating loss before tax	(26.9)	(13.2)
Non recurring items	138.4	14.0
Tax	(27.1)	1.8
NPAT	84.4	2.6

- Increase in revenue principally attributable to revenue from Spearfish asset prior to its sale
- Non cash expenses include \$7.2m impairment of Quebec asset
- Non recurring item represents sale of Spearfish for \$138.4m Net Profit Before Tax



Financial Position – 30 June 2011

(A\$million)	2011	2010
Assets		
Cash, term deposits & cash equivalents	90.7	80.7
Equity Investments	70.8	3.0
Liquid financial assets	161.5	83.7
Other current and non-current assets	113.9	143.4
Total Assets	275.4	227.1
Liabilities		
Current tax payable	20.7	-
Other non-interest bearing liabilities	13.1	18.5
Total Liabilities	33.8	18.5
Net Assets	241.5	208.6
NTA/share	\$0.98 /share	\$0.83 /share



Capital Management

- Molopo has a healthy capital position and an abundance of investment opportunities
- Molopo will manage its capital to:
 - Invest in drilling and development activities to enhance the value of its existing assets
 - Acquire prospective and strategic assets that reflect new corporate strategy
 - Capture upside potential in the Legacy Oil + Gas Inc shareholding
 - Value accretive share buyback
 - e.g. buy-back shares at prices which effectively represent low cost of acquiring assets
- To date Molopo has bought back and cancelled 5.6 million shares for \$4.3 million

Net Liquid Assets	Sep 30
Cash	\$59.5m
Equity investments	\$51m
Total Net Liquid Assets	\$110m

Alternative Known Investment Opportunities	\$
Identified development & drilling Oct-Dec 2011	\$32m
Potential development & drilling in CY12 <i>Base Program:</i>	\$50m
Potential development & drilling in CY12 <i>Success Driven Expanded Program:</i>	\$125m

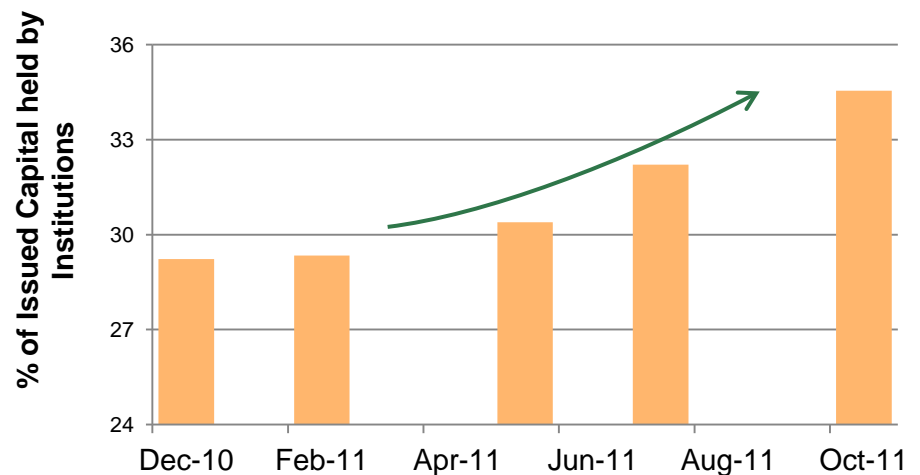
Potential divestment income, production revenue and acquisitions are not included



Stakeholder Engagement

- Integral to Molopo's new corporate strategy in April 2011, is a renewed focus on engagement with investors and the broader market
- Key areas of focus include clarity of strategy, targets and openness in communications
- Actions taken
 - a specific role established for Investor Relations
 - Over 200 meetings with investors and brokers held since February
 - Presentations at investor conferences and broker briefings in Melbourne, Sydney, New York, London and Singapore
 - Monthly ASX reporting of our operational progress implemented
- North American based investors from 3% in Feb 2011 to more than 13% in October 2011

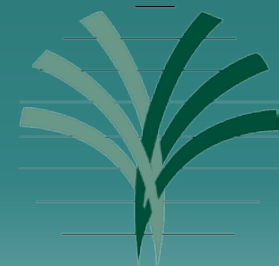
Building Institutional Ownership





MOLOPO ENERGY LIMITED

2011 Annual General Meeting



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Ian Gorman
Chief Executive
Officer and
Executive Director

Chief Executive Officer's Address



Molopo Energy

- Unconventional Oil & Gas: Explorer → Explorer/Producer
- Focused on North American unconventional oil and gas plays
- Track record of low cost acquisition & divestment of high value opportunities
- Proven capability in unconventional oil and gas exploration & development
 - ~50 horizontal multi-stage fraced wells were drilled by Molopo over the last two years in North America
- Well funded, with good base of exploration assets with high value potential

Location	Primary Target	Land position (Gross)	Working interest	Future potential
Permian Basin, west Texas, USA	Wolfcamp & other horizons	~25,000 acres	~ 78% ^A	50 – 300+ well development
Williston Basin, Saskatchewan, Canada	Bakken formation	~47,000 acres	100%	50 – 200 well development
Quebec lowlands, Canada	Utica Shale	~1.4 million acres	100%	Longer term shale gas potential
Bowen Basin, Queensland, Australia	Coal Bed Methane	~ 1,370 km ²	62.9%- 67.1%	Sales process underway
South Africa	Deep biogenic gas	~ 1 million acres	~ 80% ^B	Further de-risking in 2012



Acquisition Strategy: making progress

Targeting 1 to 2 acquisitions per year

- Onshore, unconventional oil and gas in countries with existing Molopo positions
- Incremental acquisitions as well as new positions
- Leveraging core strengths: early entry to high risk/early exploration assets, built on a growing backdrop of de-risked, producing assets
- Target Operatorship in early resource plays

2011 Progress

Texas, USA

- Acquired additional 3077 acres in Fiesta project in August 2011

Bakken, Canada

- Acquired additional 80 acres in July 2011
- Acquired additional 320 acres in September 2011
- Acquired additional 640 acres in October 2011



Reserves and Production

Reserves

- Independent reserves upgrades or maiden certifications in 3 of Molopo's 5 assets during FY 2011
- Continued Molopo's four year track record on reserves growth

Production

- Total net production for FY2011 saw a 70% increase on FY2010
- Sale of the Spearfish asset has resulted in a temporary drop in production
- The strategic focus on North American oil should see Molopo increasing production significantly during this financial year






2011 Targets

&

2012 Outlook

2011 Targets: Corporate Objectives – Delivering Our Promises

Project Area	Target	Delivery against target (as at mid-November)	
Strategy	Undertake strategic review by May 2011	Review completed and released to market in April 2011	 ✓
Reorganisation	Reorganise to functional structure	Reorganisation completed; new team in place by September	 ✓
Capital Management	Continuously monitor to maximise shareholder value growth	On-market share buy back for up to 10% of equity underway	 ✓
Communications	Improved shareholder engagement	New Investor Relations role created >200 shareholder/investor/broker meetings since February	 ✓
Acquisitions	1-2 per year	Increased ~1000 acres in Bakken Increased 3077 acres in Fiesta Project	 ✓



2011 Operational Targets – Delivering Our Promises

Asset	2010 AGM Targets ¹	Focused Growth Targets ²	Delivery against targets (as at mid-November)		
Spearfish	Asset sold in March 2011 for \$138m NPBT				
Bakken, Saskatchewan	<ul style="list-style-type: none"> • 2D seismic • 1 well 	<ul style="list-style-type: none"> • 7-10 gross wells • 2D & 3D seismic 	<ul style="list-style-type: none"> • 3 wells underway; 4 – 6 further planned before end Mar 2012 following extensive flooding 		✓
Fiesta project, Texas	<ul style="list-style-type: none"> • 1 well and/or seismic 	<ul style="list-style-type: none"> • Interpret 2D seismic • 2-3 Expl wells • Plan 3D seismic 	<ul style="list-style-type: none"> • 2 wells underway • 1 well preparing to spud • 2D/3D seismic purchase 		✓
Quebec	<ul style="list-style-type: none"> • 1 vertical well planned 	<ul style="list-style-type: none"> • Gov't imposed moratorium 	<ul style="list-style-type: none"> • Minimal activity in light of moratorium 		✗
South Africa	<ul style="list-style-type: none"> • 3 Expl wells • 10 well interventions 	<ul style="list-style-type: none"> • De-risk post production right 	<ul style="list-style-type: none"> • All docs submitted for Production Right • 2 Expl wells completed: confirmed gas shows • 10 well interventions: extended gas fairway 		✓
Queensland	<ul style="list-style-type: none"> • Develop 	<ul style="list-style-type: none"> • Monetise 	On-track to update market with outcome of sales process by end year		



Calendar Year 2012 Outlook

Bakken

- Complete 7-10 well program prior to end March
- Finalise 2012 Exploration and Development programme: **March 2012**
- Plan to recommence drilling from September 2012

Wolfcamp

- Determine flow rates for three CY2011 wells in Q1 2012
- 3D seismic survey, processing & interpretation
- Develop 2012 Exploration and Development campaign: **March 2012**

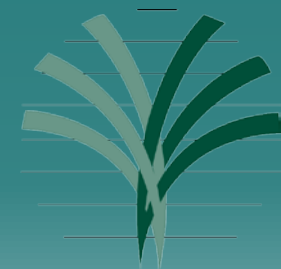
South Africa¹

- 10 – 12 well trial development program
- Tie in existing production





Thank you



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Additional slides – Posters on display at AGM venue



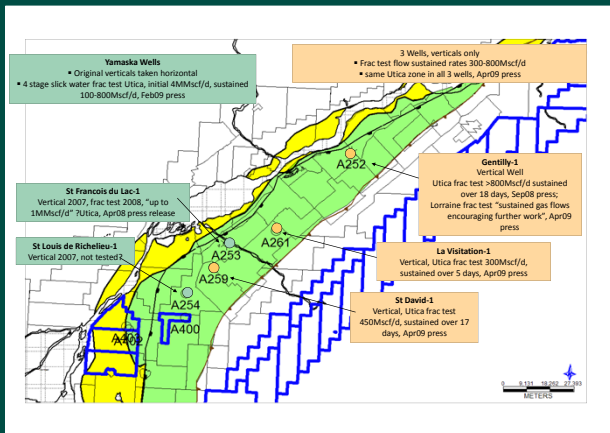
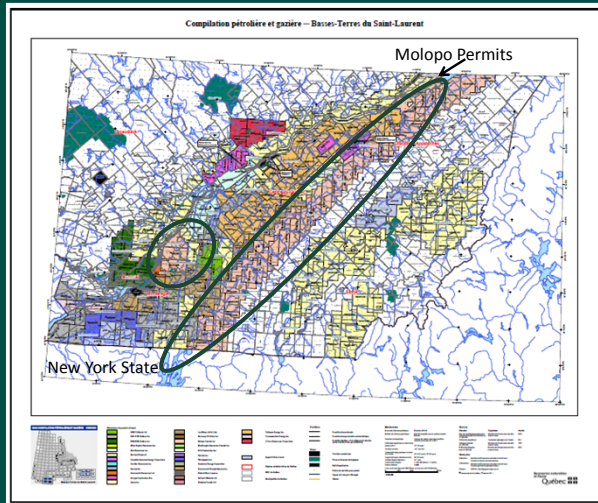


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Quebec Shale Gas Assets

Utica Shale: St Lawrence Lowlands, Eastern Canada
- High potential assets for the future

Molopo holds 100% of ~1,400,000 acres



- ✓ 29 third party wells drilled for Utica Shale from 2008 to 2011
- ✓ Operators include Talisman, Junex, Canbriam, Forest Oil (Lone Pine), Gastem, Questerre
- ✓ Encouraging early results from this emerging new shale play
- ✓ 2010 Talisman horizontal well had an IP30 rate of 5.3MMCFD

Recent Regulatory Events

March 2011

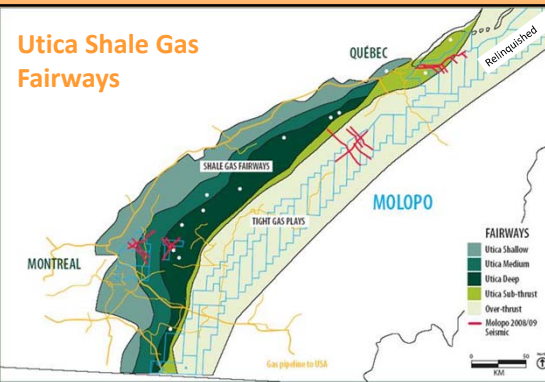
- BAPE Report released to public
- Moratorium on the use of hydraulic fracturing (fracking) introduced

June 2011

- BILL 18 (An Act to Limit Oil and Gas Activities)
 - Revoked certain Oil and Gas Permits in the St. Lawrence River Area (Molopo Permit 2009PG493 Revoked – 38,511 Acres)
 - holders of licences exempt from performing work on lands until a review is complete which shall not be later than June 13, 2014

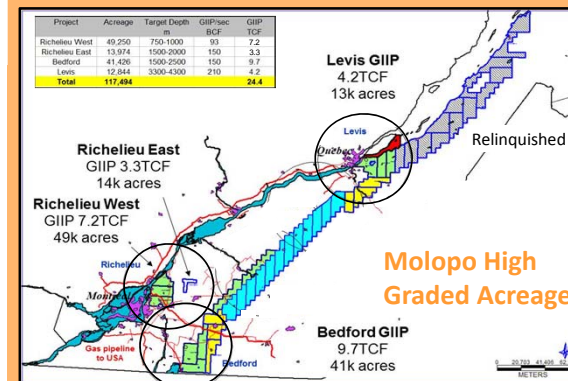
October 2011

Strategic Environment Assessment Committee on Shale Gas Implementation Plan – Final report expected no later than November 2013



Utica Shale Gas Fairways

- ✓ Medium 700-1500m
- ✓ Deep >1500m



- ✓ Molopo holds ~117,500 highly prospective acres within Utica Shale Gas fairways
- ✓ **24.4 TCF** estimated gas resource in place on Molopo Utica Shale acreage
- ✓ Prospective Resource of ~**5.5TCF** (based on an estimated recovery factor of 22%)

MMCFD = Million Cubic Feet Per Day
TCF = Trillion Cubic Feet
IP30 = Initial production over the first 30 days

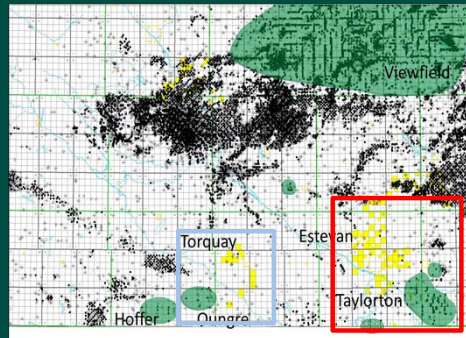


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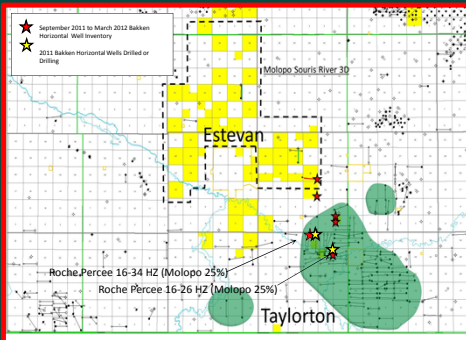
Bakken Tight Oil Assets

Saskatchewan, Canada

- Exploration with near term production potential

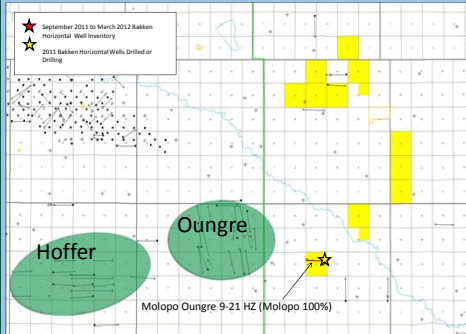


- ✓ ~47,000 acres of Bakken rights in Saskatchewan
- ✓ Molopo lands offset from large known Bakken producing fields
- ✓ September 2011 to March 2012 Drilling Inventory: 7-10 gross Bakken horizontal wells



Estevan-Taylorlton

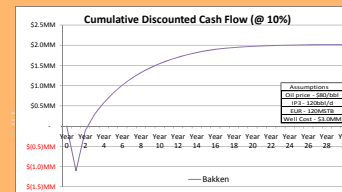
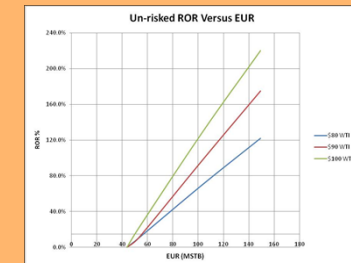
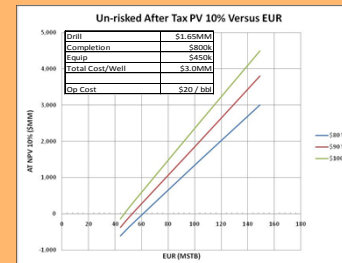
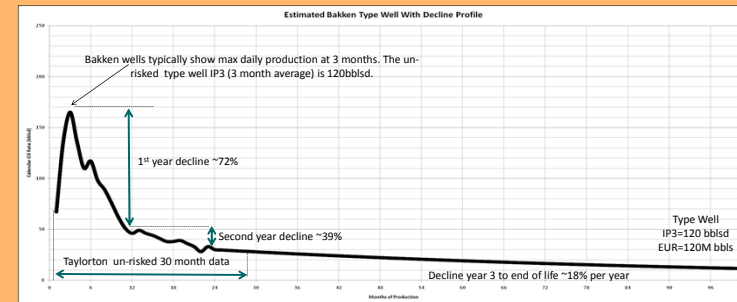
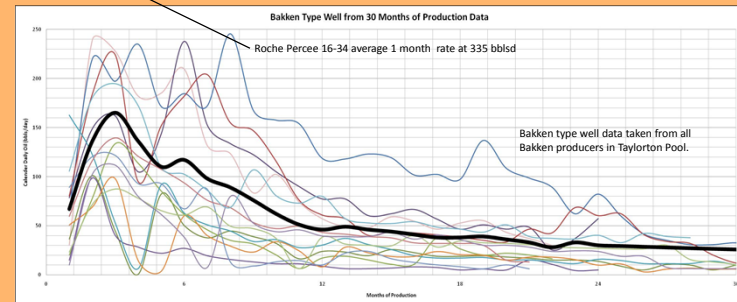
- ✓ Estevan-Taylorlton September 2011 to March 2012 Current Inventory: up to 8 gross Bakken horizontal wells, depending on rig availability and weather
- ✓ Souris River 3D (220 sq km) shot and acquired, processing underway.
- ✓ Estevan Lands offset from Taylorlton Bakken Pool (40+ Million Barrel Pool) with sand net pays in the 2 to 4 metre range
- ✓ Third party Taylorlton initial 3 month rates (IP3) ranging from 40 to 250 bopd
- ✓ Roche Percee 16-34 well (25% WI): 1st month average production rate of 335 bopd



Oungre -Torquay

- ✓ Presently drilling Molopo Oungre 9-21 Well (100%)
- ✓ Offsetting wells (Husky and Crescent Point) in the Oungre and Hoffer pools have IP3 oil rates in the 70 to 450 bopd range

Bakken Type Well and Economics



- ✓ Bakken horizontal inventory ranges from 50 to 200 locations
- ✓ Still in exploration phase

EUR: Estimated Ultimate recovery
IP: Initial Production Rate
ROR: Rate of Return
PV 10%: Present Value discounted at 10%
M\$B: Thousand Stock Tank Barrels of Oil

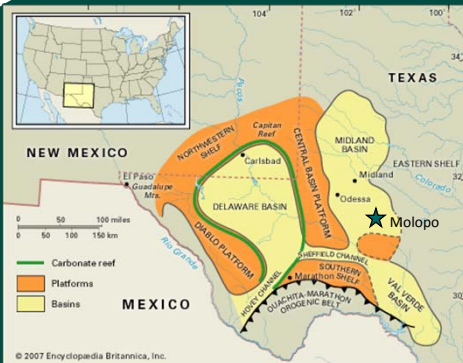


Wolfcamp Tight Oil Assets

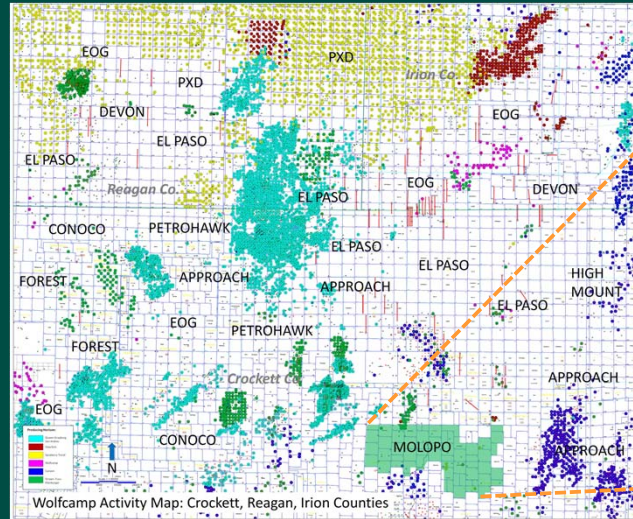
Texas, USA

- Exploration with near term production potential

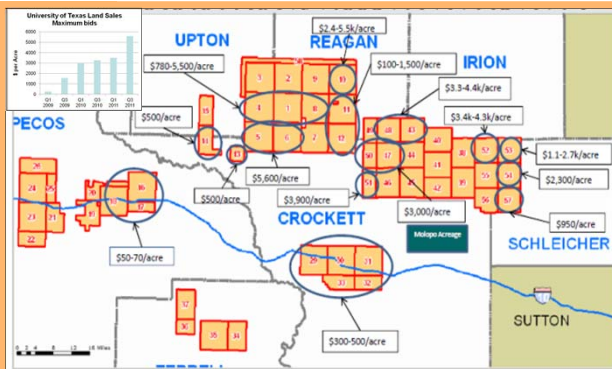
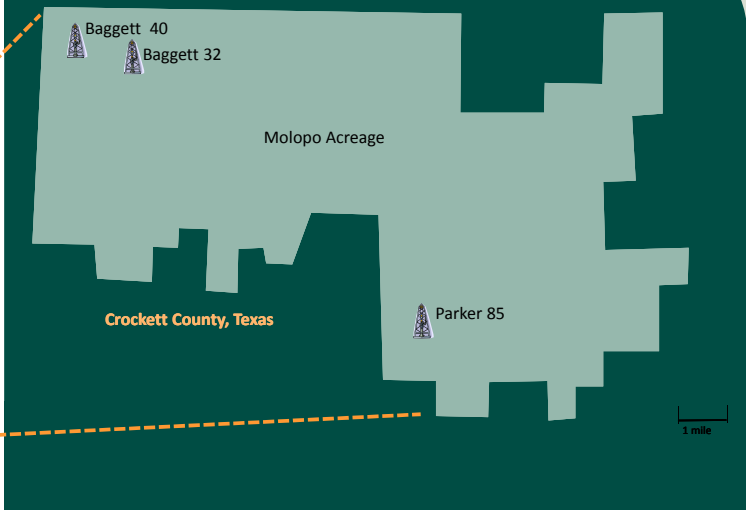
MOLOPO ENERGY LIMITED



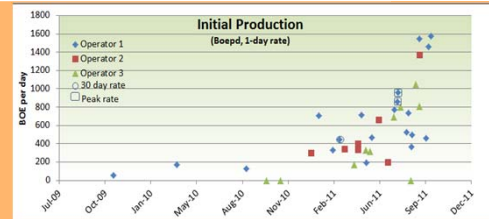
- ✓ Molopo holds ~25,000 gross and ~19,000 net acres
- ✓ Stacked pay: Sprayberry (oil), Wolfcamp (oil), Ellenburger and Canyon Sands (both liquids rich gas)
- ✓ Significant industry interest in this rapidly developing new play
- ✓ Recent Horizontal Drilling activity targeting the Wolfcamp trending toward Molopo acreage



Fiesta Wolfcamp: Oct 2011-March 2012 Locations

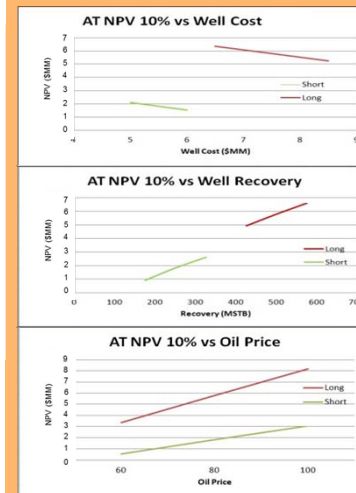


- ✓ Recent University Land sale prices (120th Land Sale – September 2011) with land prices ranging from \$500 to \$5600 per acre.
- ✓ Molopo's average entry into the Wolfcamp play was ~\$300 per acre



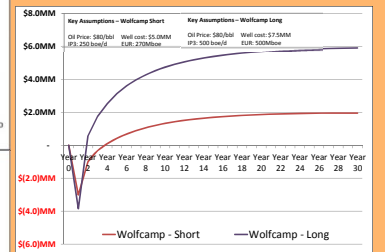
- Well Rates**
- ✓ Driven by well design (short vs long, frac size, frac density, geology, stratigraphy, completion effectiveness)
 - ✓ Significant increase in drilling & higher IP outcomes as the play develops
 - ✓ Molopo considers success to be IP rates \geq 150 bopd
- Well Recoveries**
- ✓ Limited actual data >12 months, no 2nd year declines established
 - ✓ Early declines based on early play wells; expect better recoveries as technology and frac recipe adjust with evolution of play
 - ✓ Encouraging early results
 - ✓ Technical optimisation underway

Indicative Wolfcamp Economics



	Exploration Well	3500' Horizontal	7500' Horizontal
Drilling and Case	\$3.0MM	\$1.5-\$2.0MM	\$2.5MM
Fracturing	\$2.5-\$3.0MM	\$2.25MM	\$4.5MM
Equipping	\$0.5MM	\$0.75MM	\$0.75MM
Total	~\$6.25MM	~\$5MM	\$7.75MM

Sample discounted cumulative cashflow (@10%) for an unconventional oil well in Wolfcamp





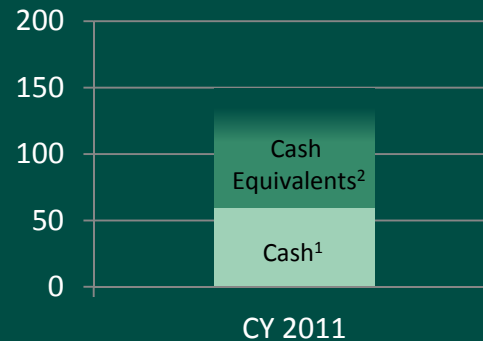
Capital Management

Focused on Long-term Shareholder Value Growth

Sources of Funds

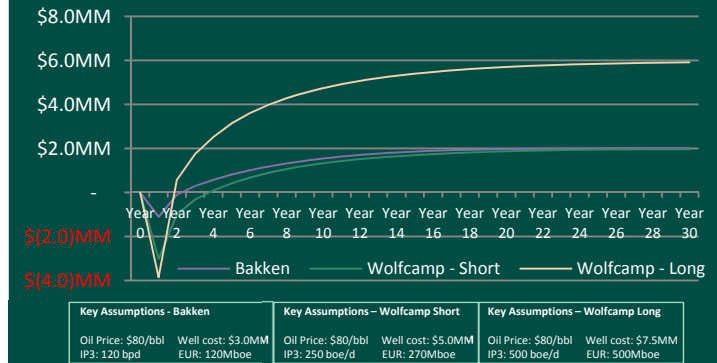
- ✓ Cash and Cash Equivalents
- ✓ Production Revenue
- ✓ Selective divestments
- ✓ Debt Facilities
- ✓ Potential North American Listing

Cash and Equivalents



¹ Cash as at 30 September 2011
² Primarily Legacy Oil & Gas Inc. (LEG: TSX) 6.18 MM shares

Sample cumulative discounted cashflow (@10%) for an unconventional oil well

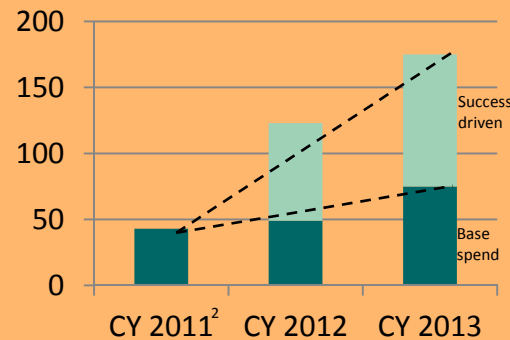


Key Assumptions - Bakken		Key Assumptions - Wolfcamp Short		Key Assumptions - Wolfcamp Long	
Oil Price: \$80/bbl	Well cost: \$3.0MM	Oil Price: \$80/bbl	Well cost: \$5.0MM	Oil Price: \$80/bbl	Well cost: \$7.5MM
IP3: 120 bpd	EUR: 120Mboe	IP3: 250 boe/d	EUR: 270Mboe	IP3: 500 boe/d	EUR: 500Mboe

Uses of Funds

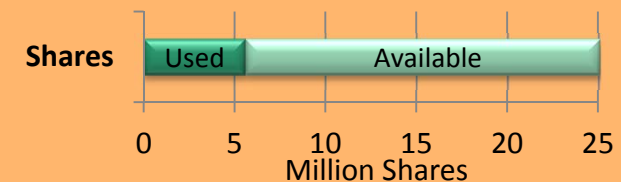
- ✓ Exploration
- ✓ Development
- ✓ Expand acreage in existing areas
- ✓ Acquisitions in new areas
- ✓ Share buy back

Exploration & Development Capex (\$MM)¹



¹Excludes acquisitions & share buyback
²Excludes Spearfish activities and includes estimated \$32MM for Oct-Dec 2011

Buy Back Program



- ✓ Shareholder value accretive
- ✓ Enhances value per share
- ✓ Flexibility in timing and price

EUR: Estimated Ultimate Recovery
 IP3: Initial Production Rate averaged over a well's first three months

MBoe: Thousands of Barrels of Oil Equivalent



Molopo Energy Limited

Focused Growth Strategy
- Poised to deliver

Committed to Strategy

Grow

- ✓ Explorer to Explorer/Producer
- ✓ Acquisitions

Focus

- ✓ North America
- ✓ Continued portfolio high-grading through selective divestments

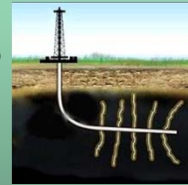
Value Realisation

- ✓ Capital management focused on shareholder value
- ✓ Investor engagement

Founded on core technical strengths and proven track record

Technical strengths

- ✓ Over 50 horizontal multi-stage fraced wells drilled by Molopo over the last two years in North America



Track record

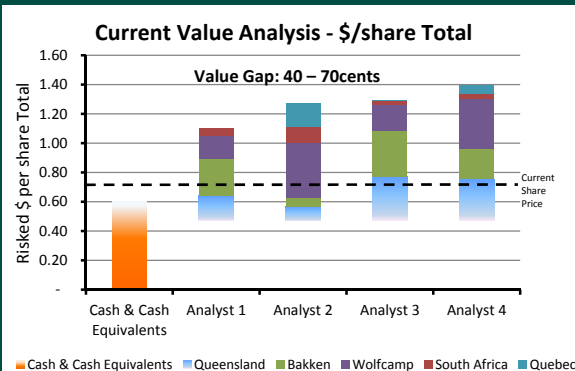
- ✓ Four assets acquired and de-risked at a cost of \$100MM → sold for \$320MM

Transition to a Producer

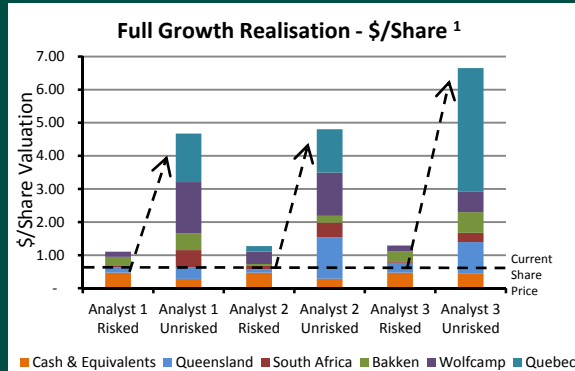


- ✓ Production assets attract significantly higher valuations than development assets
- ✓ Our portfolio of North American early development assets have excellent production potential
- ✓ MPO has demonstrated ability to derisk assets

Current Share Price vs Valuations



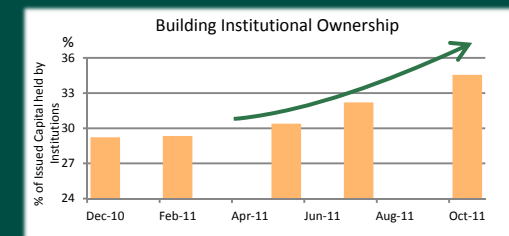
Growth Potential is High



¹ 3 of the 4 analysts provide unrisked valuations on Molopo's assets

Focus on Investor Communications

- ✓ Monthly Operational Updates
- ✓ >200 Investor meetings since February
- ✓ Increasing North American Ownership (now > 13% of register)
- ✓ Increasing Institutional Ownership





South Africa Onshore Gas

- Near term commercialisation potential

MOLOPO
ENERGY LIMITED

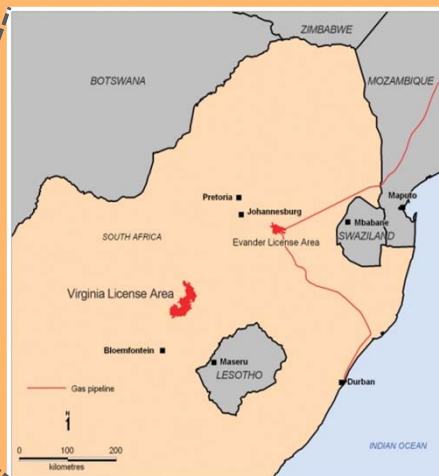
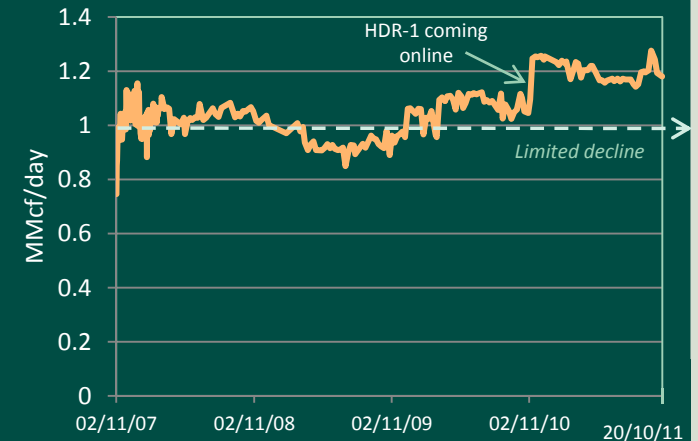
Key Project Information

- ✓ Land area: Virginia ~750,000 acres; Evander ~150,000 acres
- ✓ Gas originates from a deep biogenic source
- ✓ First proven onshore gas reserves in South Africa
- ✓ Working interest : Currently 100% reducing to 80% after Black Economic Empowerment (BEE)
- ✓ Application for first onshore Production Right in progress

Commercialisation Potential

- ✓ Limited gas production in South Africa, with two-thirds of consumption imported
- ✓ Opportunities in CNG and mini LNG. Gas sales agreement signed with Novo Energy for initial sale of 0.6MMscf/day with expansion up to 8.2MMscf/day from new wells
- ✓ Growth in power generation demand (44,000MW to 90,000MW by 2030)
- ✓ Natural gas expected to be an increasing source of fuel in new capacity additions

Total Virginia Production



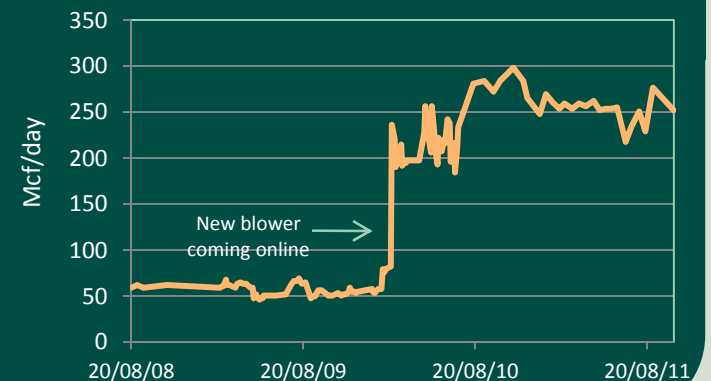
Certified Net Reserves

Category	Total (Bcf)
Proved (1P)	9.2
Probable (2P)	23.0
Possible (3P)	83.7
Contingent Resource	652.0

↑
Increased certainty

- Independently certified by MHA Petroleum Consultants LLC.
- Gross certified reserves reduced by 20% representing BEE participation
- Reserves only for Virginia

Total Evander Production



Mcf = thousand cubic feet
MMcf = million cubic feet

Bcf = Billion cubic feet