



MOLOPO ENERGY LIMITED

Annual General Meeting of Shareholders

May 23, 2013
The Westin Melbourne



Chairman's Address: Greg Lewin



Agenda

- Chairman's Address: Greg Lewin
 - Formal portion of the meeting
 - Opening remarks
 - Call to order
 - Consideration of the Financial Report, Director's Report and Auditor's Report for the six months ended 31 December 2012
 - Consideration and approval of the Remuneration Report for the six months ended 31 December 2012
 - Election of directors
 - Conclusion of the meeting
- Chief Executive Officer's Address: Steve Cloutier
 - Management presentation
- Reception



Molopo Leadership Team

- Board of Directors (Non-Executive)
 - Greg Lewin, Chairman (Australia)
 - Garry Cameron (Australia)
 - Glenn Ross (Australia)
 - Brain Straub (Canada)
 - Don Engle (Canada)
 - Jeffrey Schwarz (United States)
- Executive
 - Steve Cloutier, Managing Director & Chief Executive Officer (Calgary)
 - Shannon Ouellette, Chief Operating Officer (Calgary)
 - Paul Belliveau, Chief Financial Officer (Calgary)
 - Andrew Metcalfe, Company Secretary (Melbourne)

Annual General Meeting Business

- Call to order
- Consideration of the Financial Report, Directors' Report and Auditor's Report for the period ended 31 December 2012
- Consideration and approval of the Remuneration Report for the six months ended 31 December 2012
- Election of directors
 - Jeffrey Schwarz & Greg Lewin
- Conclusion of meeting



Chief Executive Officer's Address: Steve Cloutier



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Molopo Summary

Market (000)

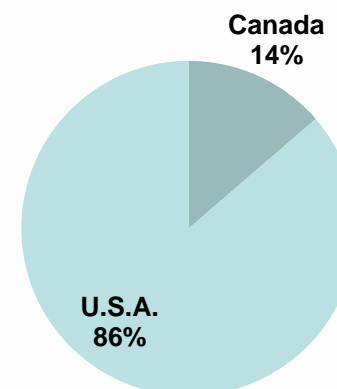
Shares outstanding - basic	246,372
Dilutive securities	3,156
Shares outstanding – fully diluted	249,528
Recent share price (AUD)	\$0.28
Market capitalization (AUD)	\$69,868

Operating & Financial (Q1/13)

Average daily production	
Oil & NGL (Bbl)	491
Gas (Mcf)	1,921
Total (Boe)	811
Netback (per Boe; USD)	
Revenue	\$47.94
Royalties	\$11.34
Operating costs	\$10.41
Netback	\$26.19



Daily Production – Average Q1 2013



Execution of the North American Strategy

- Focus on North American oil strategy initiated in 2011
 - Identification of West Texas, U.S.A (Wolfcamp) and South East Saskatchewan, Canada (Bakken) as core areas
 - Balance of non-core assets identified for rationalization
- Development of North American oil assets undertaken during 2011-2012; did not generate anticipated results
 - Texas
 - Drilled 9 wells targeting the emerging Wolfcamp play
 - Established that Molopo lands were “in the oil window”; but initial production rates were lower than forecasted
 - Re-evaluation of the drilling and completions programs required
 - Saskatchewan
 - Drilled 11 wells targeting new Bakken pools
 - Results were marginal; further development of the Bakken de-prioritized

Execution of the North American Strategy

- Late-in-year estimate of 2012 exit production rate was not achieved
 - Molopo share price materially impacted
- Change in Molopo executive leadership initiated
 - Steve Cloutier engaged as Chief Executive Officer in January 2013 to rigorously re-examine capital allocation and drilling strategy
- Review completed in March and tactical plan unveiled
 - Maximize value of remaining cash in the bank (~\$63 million at March 31, 2013)
 - Restrict Texas expenditures to lease-preservation activities
 - Maximize the value of the Texas, Saskatchewan and South African assets through a sale, joint venture or farm-out
 - Retain optionality of Quebec Utica Shale assets (1.4 million acres)
 - Initiate a program to reduce general and administrative expenditures

Execution of the North American Strategy

- Throughout the process and/or upon conclusion, consider potential use of resulting cash
 - Distribute to shareholders
 - Buy-back shares
 - Pay for Molopo's share of expenditures, in the event the value-maximization initiatives lead to a joint venture or farm-in
 - Deploy into the creation of one or more new core areas capable of generating a superior rate of return
 - A combination of the above
- Molopo is committed to the best stewardship of its oil and gas assets and cash in the bank

Molopo Valuation and Initiation of Value Maximization Processes

- Molopo currently trading for cash backing and modest valuation of producing oil and gas assets and undeveloped land
 - Pending outcome of processes identified below, MPO will not be commenting on the valuation of its assets or on status of initiatives until an agreement has been reached
- Permian Basin, West Texas, United States
 - Process initiated
 - Retained advisor; data being downloaded for viewing by interested parties; expressions of interest anticipated by mid-July
- Williston Basin, South East Saskatchewan, Canada
 - Process initiated
 - Advisor selection still in progress; expressions of interest anticipated by end of June
- South Africa
 - Internally-marketed process; announcement expected by end of June

General & Administrative Reduction Initiatives

- 40% reduction in personnel, including the elimination of four senior executive positions
 - Vice President, Exploration; Vice President, Land; Vice President, Capital Markets; General Counsel
 - Responsibilities re-allocated among remaining Molopo staff
 - Human resource levels are now calibrated to accommodate management of ongoing operations and execution of value maximization processes
- 30% reduction in Non-Executive Director compensation
- Further G&A reduction initiatives on-going

Summary

- Molopo has been unable to effectively execute its North American drilling programs
 - Could not establish viability of new Bakken pools in Saskatchewan
 - Although Wolfcamp play in Texas has been identified and partially delineated, economics for Molopo are challenging
- Action was taken to ensure proper stewardship of remaining cash resources
 - Leadership change effected
 - Modest, “lease preservation” budget implemented
 - Value maximization process for key assets initiated
 - G&A reduced
- What can Molopo offer shareholders?
 - A company whose oil and gas assets are being valued conservatively
 - A solid, more streamlined, well-capitalized company that has exposure to the exciting Wolfcamp play
 - Value to be recognized either in a joint venture or cash upon sale



MOLOPO ENERGY LIMITED

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