



Investor Presentation March, 2013

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Corporate Profile

MARKET SUMMARY							
Trading							
Symbol (ASX)	МРО						
Shares outstanding (MM)	246.2						
Recent share price (AUS)	\$0.30						
Market capitalization (MM)	AUD\$75.1 / USD\$77.3						
Cash Balance (31-Dec-12; USDMM)	\$71.0						
Substantial Shareholders (MM)							
Substantial Shareholders (MM)							
Substantial Shareholders (MM) Scoggin LLC (USA)	22.6 (9.2%)						
,	22.6 (9.2%) 21.3 (8.7%)						
Scoggin LLC (USA)	, ,						
Scoggin LLC (USA) Gibralt Capital (Canada)	, ,						
Scoggin LLC (USA) Gibralt Capital (Canada) Analyst Coverage (Australia)	21.3 (8.7%)						

OPERATING SUMMARY (For the 4th quarter ended Dec 31, 2012)						
Production by Commodity						
Oil (Bbl/d)	394					
Natural gas liquids (Bbl/d)	204					
Natural gas (Mcf/d)	1,913					
Total (Boe/d)	917					
Oil & natural gas liquids weighting	65%					
Production by Area (Boe/d)						
Texas, U.S.A.	779					
Saskatchewan, Canada	138					
Netback Calculation (US\$ per Boe)						
Revenue	\$46.50					
Royalties	\$(11.11)					
Operating costs	\$(9.93)					
Operating netback	\$25.47					



Leadership Team

BOARD OF DIRECTORS	MANAGEMENT
GREG LEWIN AM, BE, MBA, FREng, FIChemE Non-Executive Chairman (Aus)	STEVE CLOUTIER, B.A., J.D. Managing Director & CEO (Can)
MAX BECK AM Non-Executive Director (Aus)	SHANNON OUELLETTE, B.Sc., MSc., P.Eng. Chief Operating Officer (Can)
GARRY CAMERON PSM, BBus, BEco, MEco, FAICD, FCPA Non-Executive Director (Aus)	PAUL BELLIVEAU, B.Comm., C.A. Chief Financial Officer (Can)
BRIAN STRAUB, B.Sc., P.Eng. Non-Executive Director (Can)	KELLY McDONALD, B.Sc., P.Geol. VP Exploration (Can)
DON ENGLE, B.Comm Non-Executive Director (Can)	DAVE HORN, BA, P.Land VP Business Development & Land (Can)
GLENN ROSS Non-Executive Director (Aus)	CINDY GRAY, MBA VP Capital Markets (Can)
STEVE CLOUTIER, B.A., J.D. Managing Director & CEO (Can)	JESSICA HUBERMAN, B.Comm / LLB (Hons), M.App.Fin. General Counsel & Company Secretary (Aus)



Molopo Advantages

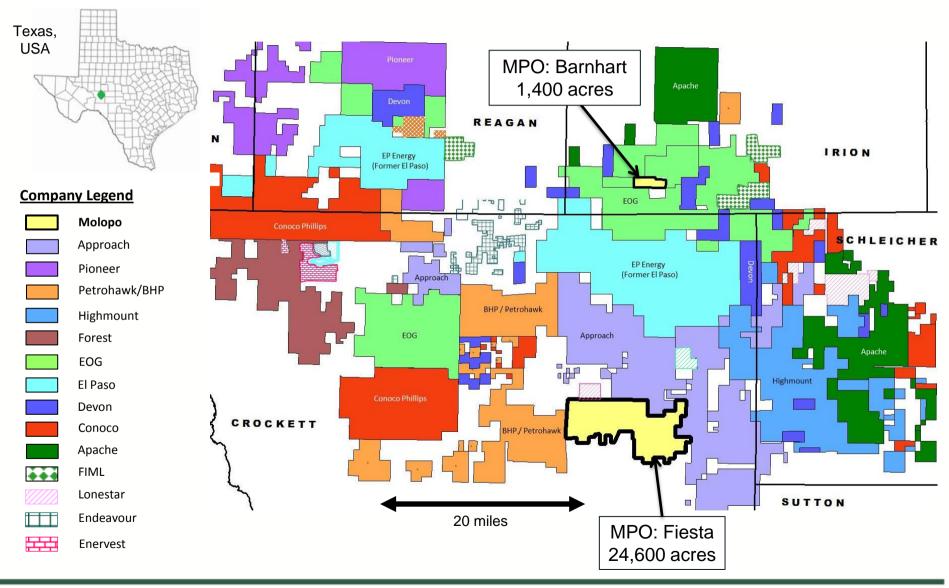
- No debt and ~\$71 million cash in the bank at December 31, 2012
 - Supports ability to grow organically or react nimbly to M&A opportunities
- Existing production base (~1,000 boe/d current production)
 - No longer a pure exploration play; cash flow underpins value
- Exposure to North American plays with significant hydrocarbon in place
 - Wolfcamp (Permian Basin, Texas, U.S.A.): 26,000 net acres
 - Mississippian Midale (Williston Basin, Saskatchewan, Canada): 46,000 net acres
 - Utica Shale (St. Lawrence Lowlands, Quebec, Canada): 1,400,000 net acres
- Extensive North American experience
 - New CEO leads team with deep technical expertise
- MPO shares are heavily discounted
 - Trading for cash value; no credit for existing production and land



Internal Review: Execution of North American Strategy

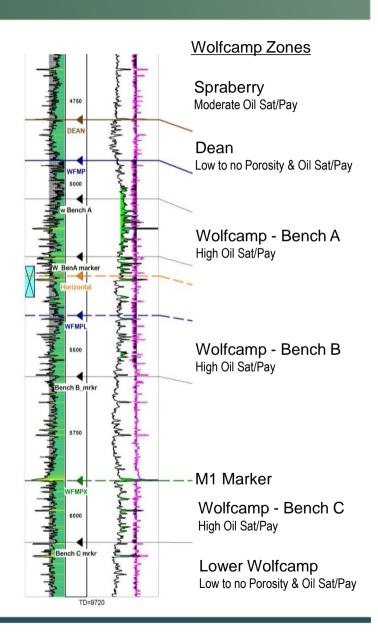
- New CEO appointed in January 2013 Steve Cloutier
 - 23+ years' experience in oil and gas and commercial law, with emphasis on corporate finance & business development
 - Co-founder & President of TSX listed APF Energy Trust (1996-2005) and Rockyview Energy Inc. (2005-2008)
 - Led teams in drilling 1,000+ wells, and executed on ~\$2 billion of M,A&D transactions
- Concurrent announcement of review of the execution of Molopo's North American strategy
 - Careful evaluation of 2012 drilling results
 - Optimal use of remaining cash resources: drilling vs. M&A vs. both
 - Cost reductions (drilling and G&A)

Permian Basin Wolfcamp Assets - Location



Wolfcamp Overview

- Shale oil resource play
 - 1,000 feet of pay
 - Effective oil saturation ~12-25%
 - Several potential horizons within the formation (Benches A, B & C)
 - Predominantly being exploited through horizontal drilling with multi-stage fracture stimulation
- Operators in the area include both majors and smaller independents
- Recent news out of the Wolfcamp:
 - Broader area attracting significant JV interest
 - Growing investor interest in gaining exposure to the play
- Key value drivers: "fine-tuning" the equation
 - Continued cost reduction
 - Improved drilling and completion techniques



Molopo's Interest in the Wolfcamp

- 26,000 net undeveloped acres (40 sections) with 100% working interest¹
 - Total acquisition cost: \$23.4 million (~\$900/acre)
 - Barnhart (1,400 acres) and Fiesta (24,600 acres)
- MPO drilled 9 wells from 2011 to 2012 in 2 'phases'
 - 3 wells in Barnhart, 6 in Fiesta
 - Tested Benches A and B (Bench A&B in Fiesta; Bench B in Barnhart)
 - Phase 1 (3 wells): lateral length of <1 mile, ~20 frac stages
 - Phase 2 (6 wells): lateral length of ~1.5 mile, 34-38 frac stages
 - Phase 1 DC&T capital = \$27MM; Phase 2 DC&T capital = \$48MM
- Results indicate modification of drilling and completion techniques to generate higher returns
 - Length of horizontal legs

Type of frac fluid

Number of frac stages

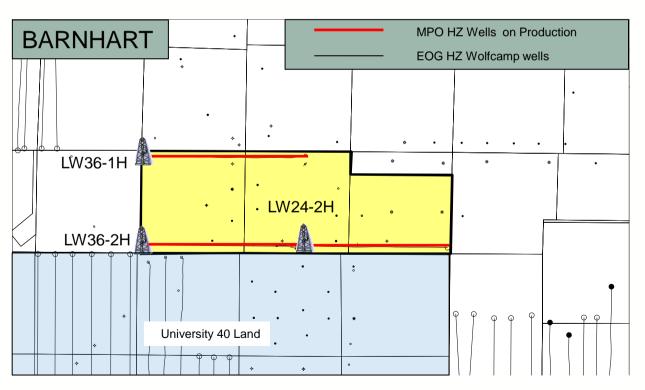
Type of proppant

¹Reduces to 80% after project payout



Barnhart Area (Northern Wolfcamp Acreage)

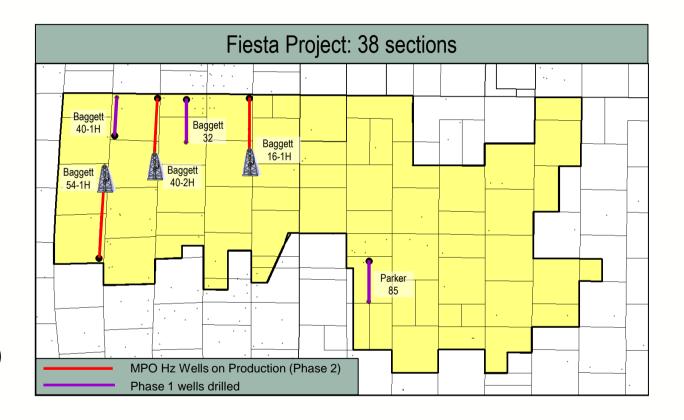
- 1,400 net acres; directly offsetting EOG University lands
- ~6,450 feet depth
- Offsetting operators currently developing Bench B; moving to test Bench A and Bench C
- 3 wells on production: Linthicum Washington (LW) 36-2H, LW 36-1H, and LW 24-2H



- MPO drills in Barnhart were oriented East to West to accommodate the 1.5 mile horizontal length and the configuration of our land position
- Future drills in Barnhart may use a shorter horizontal length and adopt a North to South orientation to determine if results more consistent with other operators in the area

Fiesta Area (Southern Wolfcamp Acreage)

- 24,600 net acres (38 sections)
- 1,000 feet shallower than in Barnhart; lower pressure may impact production rates and commodity mix
- Phase 1: pilot wells (late 2011/ early 2012):
 - Short HZ length
 - Established that Fiesta was in oil window
 - Gel frac completion
- Phase 2: evaluation wells (2012)
 - Longer HZ length
 - Slickwater completion
 - High frac density (35-38 stages)



Future potential with deeper secondary targets – Ellenburger Oil & Canyon Sands



Non - Core Assets

Saskatchewan, Canada

- 46,000 net acres in Williston Basin; average 98% WI
- Current production ~100 boe/d
- Future development potential in Mississippian Midale
- Optimal development strategy for this area currently being assessed by technical team

South Africa

- Two South African Deep Biogenic Gas projects:
 - Virginia: ~ 600,000 net acres (80% interest¹⁾ and Evander: ~ 150,000 net acres (100% interest)
- First proved onshore gas reserves in South Africa; Production Right granted 21 Sept 2012
- Gas sales agreement for initial volume 0.6TJ/d, expandable to 8 TJ/d: under re-negotiation

Quebec, Canada

- 1.4 million net acres in the Utica Shale of St. Lawrence Lowlands (100% WI)
- Quebec Government has imposed a moratorium on fracture stimulation operations
 - Activity in the play on hold
 - No cost to Molopo during moratorium; tenure clock and leasehold payments 'frozen'
- Represents free call option on natural gas

¹After BEE and Government participation



2013 Budget & Go Forward Plans

- 2012 development of Wolfcamp acreage by Molopo (and others) provided important data and improved understanding of the reservoir
 - Modified type curves (production profiles, decline rates and EURs) to reflect actual results
- Internal assessment ongoing to determine optimal 2013 capital allocation and plans to drive value creation – short and longer term
 - Organic growth / acquisition / combination of both
 - Decisions to be finalized and communicated before end of Q1 2013

Summary

- Well capitalized with no debt
 - ~US\$71MM in cash at year end 2012
 - Trading near cash value (US\$80MM market cap)
- New CEO brings significant North American M&A experience to complement skilled E&P management team
- Growth-oriented, resource-play Wolfcamp asset represents long term potential
 - In the interim, provides modest production base (~1,000 boe/d)
- Near-term North American M&A opportunities focused on conventional assets could enhance diversity and drive shorter term value at lower cost
 - Non-core assets could be monetized for additional liquidity
- Strong cash balance supports ability to transact quickly



APPENDICES



Board & Leadership Team Backgrounds

BOARD OF DIRECTORS

GREG LEWIN AM, BE, MBA, FREng, FIChemE

Non-Executive Chairman (Aus)

Thirty-four years with Royal Dutch Shell; President of the Institution of Chemical Engineers from 2006-7; admitted as a Fellow of the Royal Academy of Engineering in 2010; board member of Amber Holdings.

MAX BECK AM

Non-Executive Director (Aus)

Founder of Becton Property Group (property development, construction and investment); awarded Order of Australia in 2006.

GARRY CAMERON PSM, BBus, BEco, MEco, FAICD, FCPA

Non-Executive Director (Aus)

Non-executive directorships with ANZ Specialised Asset Management Ltd, ANZ Business Equity Fund Ltd, and Heemskirk Consolidated Limited; recognised in 1992 on the Australia Day Honours list for his contribution to finance and telecommunications.

BRIAN STRAUB, B.Sc., P.Eng.

Non-Executive Director (Can)

Thirty-two years' experience in global oil and gas ventures with broad exposure to drilling, production, joint ventures, marketing, business development and health & safety; recently retired as President of Shell Canada.

DON ENGLE, B.Comm

Non-Executive Director (Can)

Thirty-six years' experience in North American oil and gas; founder and President of several exploration and production companies; past and present board memberships include APF Energy (Chairman), Canscot Resources, Churchill Energy, Tri-Western and Brompton Financial (private merchant bank).

GLENN ROSS

Non-Executive Director (Aus)

Currently manages the non-property investments for Beck Corporation; background in commodity trading, (Cargill, Rio Tinto).

STEVE CLOUTIER, B.A., J.D.

Managing Director & CEO (Can)

MANAGEMENT

STEVE CLOUTIER, B.A., J.D.

Managing Director & CEO (Can)

Twenty-three years' oil and gas and legal experience; co-founder and senior executive of APF Energy, Rockyview Energy & Cumberland Oil & Gas; more than \$2 billion of direct mergers, acquisition and divestiture activity.

SHANNON OUELLETTE, B.Sc., MSc., P.Eng.

Chief Operating Officer (Can)

Twenty years' experience in oil and gas, including production, operations and reservoir; COO at Compton Petroleum; senior technical roles at TAQA, Prime West Energy, Amerada Hess and Petro-Canada.

PAUL BELLIVEAU, B.Comm., C.A.

Chief Financial Officer (Can)

Thirty years' experience in oil and gas and public accounting; former CFO of Bronco Energy, Sequoia Oil & Gas, NAL Oil & Gas and Alliance Pipeline; senior financial roles at Mobil.

KELLY McDONALD, B.Sc., P.Geol.

VP Exploration (Can)

Sixteen years' oil and gas experience in oil and gas in both exploration and development, with particular emphasis on unconventional plays; co-founder and VP Exploration of Black Mountain Energy; senior technical roles at Peyto & Geomac.

DAVE HORN, BA, P.Land

VP Business Development & Land (Can)

Twenty-five years experience in M&A and land with more than \$5 billion of transactional work; VP Land & Business Development at Compton; senior roles at Tristone, Oil & Gas Clearinghouse & EnCana.

CINDY GRAY, MBA.

VP Capital Markets (Can)

Sixteen years' experience in capital markets and investor relations; senior experience at Toronto Stock Exchange, Harvest Energy and Prime West Energy.

JESSICA HUBERMAN, B.Comm/LLB (Hons), M.App.Fin.

General Counsel & Company Secretary (Aus)

Six years' legal experience, with particular emphasis on corporate and commercial law.



Wolfcamp Drilling Summary

Phase	Area Well Ben		Could	HZ	Frac		IP 30*		
		Well	Bench	Spud Date	Length (Miles)	Fluid	Stages	Boe/d	Liquids Weight
1	Fiesta	32-1H	Α	Oct 11	0.8	Gel	21	180	83%
1	Fiesta	85-1H	Α	Oct 11	0.8	Gel	20	65	68%
1	Fiesta	40-1H	Α	Nov 11	0.7	Gel	19	182	82%
2	Barnhart	36-2H	В	May 12	1.3	SLKW	34	403	71%
2	Fiesta	16-1H	Α	Jun 12	1.4	SLKW	34	244	60%
2	Fiesta	40-2H	Α	Jul 12	1.5	SLKW	35	250	76%
2	Barnhart	36-1H	В	Aug 12	1.5	SLKW	36	460	70%
2	Fiesta	54-1H	В	Sep 12	1.4	SLKW	38	238	58%
2	Barnhart	24-2H	В	Nov 12	1.4	SLKW	36	179	66%

^{*}IP30 rates reflect the average production rate of the well over the first 30 days on production, excluding downtime.



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