

MOLOPO ENERGY LIMITED - 2022 ANNUAL GENERAL MEETING

CHAIR REPORT:

First and foremost I would like to thank my fellow Directors and our Company Secretary for their commitment and support in managing the ongoing affairs of Molopo through what has been a very difficult period for the company.

I introduce to you our Directors and Company Secretary as follows:

1. Mr. Tony Hartnell, Mr. John Patton, Mr. Ralph Curton jr. and our Company Secretary and CFO Mr. Andrew Metcalfe.
2. Mr. Ralph Curton jr. who was re-appointed on 8 July 2021, retires as a Director today and in accordance with Rule 3.3 of the Company's Constitution offers himself for re-election.
3. Mr. John Patton who was appointed on 5 July 2021 following a vacancy occurring after the 2021 AGM, also retires as a Director today and in accordance with Rule 3.3 of the Company's Constitution offers himself for re-election.

As Chair, I will also retire as a Director today and in accordance with Rule 3.6 of the Company's Constitution, I offer myself for re-election

All Directors have made significant contributions during their term as Directors of Molopo as the Board has endeavoured to recover capital for shareholders from the well documented Orient/Drawbridge Transactions and I would like to acknowledge and thank them all for their contributions and efforts in that regard.

I would also like to welcome our Company auditor's representative from BDO Mr. Wai Au who is present to answer questions in relation to the audited Financial Statements of the Company when they are dealt with in the business of this meeting.

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On 1 April 2021, the Company was removed from the Official List of the ASX. Although removed from the ASX platform, shareholders retain their shareholding ownership and voting rights in Molopo albeit that it is no longer a listed ASX entity.

Shareholders are aware that former directors of Molopo namely Messrs Baljit Johal, Matthew Cudmore, Richard Matthews, Ronnen Rosengart and Alexandre Gabovich and the late Samuel Belzberg were Directors at the time the Company entered into a series of investments in transactions between July 2017 and March 2018 that I have and will collectively refer to, for the purposes of this meeting, as the Orient/Drawbridge Transactions. Molopo has previously announced to shareholders the specifics of those transactions. As a result of entering into those transactions shareholder's funds were depleted in total by US\$ 35 million or around AUS\$50 million, without seeking shareholder approval.

After lengthy and expensive proceedings in the Supreme Court of Victoria against former Directors and the D&O insurers, Molopo was successful in securing a settlement to recover AU\$12 million of those funds in December 2021. I can assure shareholders that every effort was made by Directors to recover as much shareholder capital as was possible in the circumstances. I have already documented in my letter to shareholders the background and reasons for that settlement.

The long running litigation against our Canadian subsidiary that was commenced in 2011 is continuing and at this time I can report that Molopo is seeking to complete the Discovery process of that litigation by interviewing members of Legacy/Crescent Point and the Plaintiff 310 who are all parties to the litigation action.

Following completion of this discovery process, it is now proposed that a Court required mediation take place that is now likely to be held in January or February 2023. Molopo will continue to vigorously defend those proceedings.

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As of today, Molopo holds in excess of AU\$19 million in cash with a further AU\$4.75 million due to be received on repayment of a loan that matures on 31 December 2022 from Renegen Limited, an ASX listed company, that holds assets sold to that company by Molopo in 2013.

I conclude with these final comments.... The history of this company and its past management is extremely disappointing for all shareholders of which I am one. Indeed, as a publicly listed company it is almost inconceivable that what occurred actually happened, but it did, notwithstanding the legal and regulatory constraints that existed.

So far as Directors can ascertain, the Drawbridge investment is of no value to shareholders. What now needs to be achieved is to bring the proceedings in Canada to a successful conclusion so that all shareholders can determine how their remaining capital can be dealt with.