



MOLOPO ENERGY LIMITED

ABN 79 003 152 154

Chairman's Letter to Shareholders

Dear Shareholders,

Since the appointment of the current Board in May 2018, our primary objective has been to protect shareholders interests and recover value for shareholders following a period of significant uncertainty and legacy issues within the Company.

The Board pursued a series of complex and protracted legal actions aimed at recovering value for shareholders and resolving potential legal liabilities. After several years of litigation, these matters have been resolved and their resolution marks an important milestone for the Company.

With these legacy issues now substantially behind us, the Board is firmly focused on the future. Our immediate priorities are:

- recovery of the loan owed to the Company by a subsidiary of Tetra4/Renergen Limited, including accrued interest and costs; and
- collection of other amounts due to the Company, including a gold royalty and residual entitlements.

The Board is actively pursuing these matters and will continue to take all appropriate steps to maximise recoveries. It is my intention to provide shareholders with a more detailed history of the issues that have confronted the Board at our forthcoming AGM. These matters have been complex, time-consuming and, at times, uncertain. However, they have been approached methodically, with a clear focus on acting in the best interests of all shareholders.

I am pleased to report that, following the resolution of the Company's major legal matters, the Group recorded a profit after tax of \$765,000 for the year ended 31 December 2025. This represents an important transition from prior years, where the Company's results were significantly impacted by litigation-related costs.

In recognition of this transition, and the reduced level of activity required following the resolution of these matters, the Board resolved in July 2025 to reduce Directors' fees by approximately 40%, ensuring that the Company's cost base is appropriately aligned with its current operations and focused strategy.



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Consistent with the Board's intention to return capital to shareholders, the Company has declared a dividend of \$2 million, which is franked to \$765,000, reflecting the available profit reserve and franking capacity of the Company.

Subject to the successful recovery of the loan and realisation of the gold royalty, it is the Board's intention to return surplus capital to shareholders in an orderly and tax-effective manner.

On behalf of the Board, I would like to thank you for your patience, understanding and continued support throughout this period.

Yours sincerely,

R C Corbett

Chairman