



Australian Government

Takeovers Panel

MEDIA RELEASE

No: TP17/59

Monday, 27 November 2017

Molopo Energy Limited 09 - Panel Receives Application

The Panel has received an application from Aurora Funds Management Limited as responsible entity of the Aurora Fortitude Absolute Return Fund (**Aurora**) in relation to the affairs of Molopo Energy Limited (**Molopo**).

Details of the application, as submitted by the applicant, are below.

A sitting Panel has not been appointed at this stage and no decision has been made whether to conduct proceedings. The Panel makes no comment on the merits of the application.

Details

On 12 September 2017, Aurora announced an off-market takeover bid for Molopo at \$0.135 per share.¹

Molopo is also currently the subject of a proposed competing off-market takeover bid by WAM Capital Limited announced on 8 November 2017.

One of the defeating conditions of Aurora's bid is that Molopo does not incur or commit to any capital expenditure or liability for one or more related items of greater than \$2 million (unless previously announced or consented to by Aurora).

On 22 November 2017, Aurora became aware that Molopo proposes to make a payment which Aurora submits would trigger the defeating condition. Molopo intends to make the payment as early as 29 November 2017.

Aurora submits that this payment, if made, would frustrate Aurora's takeover bid.

Aurora seeks an interim order prohibiting Molopo from making the payment until the application has been finally determined by the Panel.

¹ This bid replaced a previous bid at \$0.18 per share announced on 27 July 2017 which was withdrawn due to Molopo triggering the "no material transactions" defeating condition

Aurora seeks a final order prohibiting Molopo from making the payment or alternatively, from doing so without the prior approval of its shareholders by simple majority.

Allan Bulman
Director, Takeovers Panel
Level 10, 63 Exhibition Street
Melbourne VIC 3000
Ph: +61 3 9655 3500
takeovers@takeovers.gov.au