



Australian Government

Takeovers Panel

MEDIA RELEASE

No: TP17/55

Monday, 30 October 2017

Molopo Energy Limited 08 – Panel Declines to Conduct Proceedings

The Panel has declined to conduct proceedings on an application dated 23 October 2017 from Molopo Energy Limited in relation to its affairs.

On 12 September 2017, Aurora Funds Management Limited as responsible entity of the Aurora Fortitude Absolute Return Fund announced its intention to make a new off-market takeover bid for 100% of the ordinary shares in Molopo (**Proposed Bid**) (see [TP17/54](#)).

The application concerned, amongst other things, whether the Proposed Bid was a genuine bid and whether acceptances of offers under the Proposed Bid would contravene the letter or spirit of a previous order of the Panel (**Order 9**).¹

The Panel considered it was unlikely to make a declaration, or orders preventing Aurora's bid proceeding, on the basis of Molopo's submissions that the Proposed Bid was not genuine. The Panel also considered that Aurora's bid as structured would not necessarily breach Order 9, on its face, noting that only a Court can conclusively determine that question.

The Panel concluded there was no reasonable prospect that it would make a declaration of unacceptable circumstances. Accordingly, the Panel declined to conduct proceedings.

The sitting Panel was Karen Evans-Cullen, Peter Hay (sitting President) and Denise McComish.

¹ Order 9 was made by a review Panel on 7 July 2017 (see [TP17/37](#)) and states "*None of [Keybridge Capital Limited and Aurora] or their respective associates may, directly or indirectly, acquire any shares in [Molopo] before the date that is six months after the date of these orders*".

The Panel will publish its reasons for the decision in due course on its website
www.takeovers.gov.au.

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