



Australian Government

Takeovers Panel

# MEDIA RELEASE

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No: TP17/54

Monday, 23 October 2017

## Molopo Energy Limited 08 – Panel Receives Application

The Panel has received an application from Molopo Energy Limited in relation to its affairs.

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 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 at a bid price of \$0.135 per share (**Proposed Bid**).

Molopo submits that the Proposed Bid is not a genuine bid. Molopo also submits that Aurora will acquire a relevant interest in Molopo shares through acceptances of offers under the Proposed Bid and that this acquisition will contravene a previous order of the Panel,<sup>1</sup> or at least the spirit of that order.

Molopo seeks interim orders:

- preventing Aurora from lodging a bidder's statement in relation to the Proposed Bid and
- requiring Aurora to make a public announcement to the effect that the Proposed Bid cannot proceed because it would be contrary to Order 9.

Molopo seeks final orders that Aurora withdraw the Proposed Bid and that Aurora and Keybridge each be prohibited from acquiring, or offering to acquire or

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<sup>1</sup> Made by a review Panel on 7 July 2017 (see [TP17/37](#)) which 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”.

announcing an intention to acquire, a relevant interest in any Molopo shares (including under a takeover bid) until after 7 January 2018.

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