



Australian Government

Takeovers Panel

MEDIA RELEASE

No: TP17/60

Friday, 8 December 2017

Molopo Energy Limited 09 – Panel Declines to Make Declaration

The Panel has declined to make a declaration of unacceptable circumstances in relation to the affairs of Molopo Energy Limited (**Molopo**) in response to an application dated 24 November 2017 from Aurora Funds Management Limited (as responsible entity of the Aurora Fortitude Absolute Return Fund)(**Aurora**). The application concerned Aurora's off-market takeover bid for Molopo (see [TP17/59](#)).

Aurora had sought a declaration that a proposed payment by Molopo would constitute a frustrating action giving rise to unacceptable circumstances.

The Panel considered that Aurora was sufficiently put on notice by Molopo's announcement of 22 August 2017 that some such payment was likely. The Panel was also doubtful that any frustrating action would be unacceptable having regard to the terms of Aurora's bid, the period for which it (and Aurora's previous bid) has been open and the likelihood of the bid succeeding.

Accordingly, the Panel was not satisfied that Molopo's proposed payment would give rise to unacceptable circumstances and declined to make a declaration.

The sitting Panel was Chelsey Drake, Peter Hay (sitting President) and Denise McComish. The Panel will publish its reasons for the decision in due course on its website www.takeovers.gov.au.

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