

31 May 2017

ASX Limited
Level 6, Exchange Centre
20 Bridge Street
Sydney NSW 2000
Attention: Company Announcements

MOLOPO ENERGY LIMITED – DECLARATION BY TAKEOVERS PANEL

Further to the announcements made by Aurora Funds Management Limited (“**Aurora**”) on 12 April 2017 and 18 April 2017 in relation to applications made by the Australian Securities and Investments Commission (“**ASIC**”) and Molopo Energy Limited (“**Molopo**”) to the Takeovers Panel (“**Panel**”), the Panel has conducted proceedings and today published a declaration.

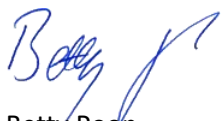
The Panel did not find that Aurora and Keybridge Capital Limited (“**Keybridge**”) were associates in relation to Molopo, as was alleged by ASIC and Molopo. However, the Panel did consider that certain circumstances in relation to Aurora and Keybridge give rise to unacceptable circumstances in relation to the affairs of Molopo.

Aurora made extensive submissions and provided detailed evidence to the Panel as to why it did not believe there were any unacceptable circumstances involving Aurora in relation to Molopo. Aurora is currently considering the declaration and any action it may wish to take in response to it.

Separately, the Panel is now considering what, if any, final orders to make and Aurora will make a further announcement in due course.

A copy of the declaration has been released to the market by the Panel.

Yours faithfully
Aurora Funds Management Limited



Betty Poon
Company Secretary