

Form 604

Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme Molopo Energy Limited (**Molopo**)

ACN/ARSN ACN 003 152 154

1. Details of substantial holder (1)

Name Aurora Funds Management Limited (**Aurora**)

ACN 092 626 885

Name Seventh Orion Pty Ltd as trustee of the Aurora Investments Unit Trust (**Seventh Orion**)

ACN 613 173 238

There was a change in the interests of the substantial holder on No later than 26 October 2016 (pursuant to the declaration described below)

The previous notice was given to the company on 21 March 2017

The previous notice was dated 21 March 2017

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's	Voting power (5)	Person's votes	Voting power (5)
Fully paid ordinary shares (Shares)	44,554,831	17.89%	<i>Before vesting:</i> 94,313,659	<i>Before vesting:</i> 37.87%
			<i>After vesting:</i> 51,106,464	<i>After vesting:</i> 20.52%

Note: this notice of change of interests of substantial holder is issued by Aurora to comply with orders made by the Takeovers Panel (**Panel**) on 7 July 2017 in the matter of Molopo Energy Limited 03R, 04R & 05R. Those orders included a divestment order that 39,540,910 and 3,666,285 Shares held by Aurora and Keybridge Capital Limited ACN 088 267 190 (**Keybridge**) respectively be vested with the Commonwealth of Australia for sale. The information in this table shows the 'person's votes' and 'voting power' immediately before and after that vesting. The table in section 4 of this notice has been completed on the basis that the Shares have vested in accordance with the Panel's divestment order.

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
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Note:

On 30 June 2017, the Takeovers Panel (**Panel**) made a declaration that Aurora and Keybridge became associates in relation to Molopo by no later than 26 October 2016.

At 26 October 2016, Aurora (and Seventh Orion) had a relevant interest in 8,716,240 Shares and Keybridge had a relevant interest in 47,700,306 Shares.

At 30 June 2017, Aurora (and Seventh Orion) had a relevant interest in 44,629,831 Shares and Keybridge had a relevant interest in 49,683,828 Shares (one vote attaching to each such share).

Details relating to Aurora's substantial holding in Molopo are set out in the notice of initial substantial holder previously lodged with ASX on 1 December 2016 and the notices of change of interests of substantial holder previously lodged with ASX on 8 February 2017, 20 February 2017, 6 March 2017 and 21 March 2017 (amended by notice lodged on 16 May 2017).

Details relating to Keybridge's substantial holding in Molopo are set out in the notice of initial substantial holder previously lodged with ASX on 29 October 2014 and the notices of change of interests of substantial holder previously lodged with

ASX on 28 January 2015, 23 March 2015, 27 March 2015, 31 March 2015, 12 May 2015, 20 May 2015, 1 July 2015, 4 July 2016 and 20 September 2016.

The following entries in this table set out details of changes in relevant interests of Aurora (and Seventh Orion) since 21 March 2017 and Keybridge since 20 September 2016 (being the last date they respectively lodged a notice of change of interests of substantial holder).

3 March 2017	Keybridge	On-market purchase	\$14,278.33	85,202 Shares	85,202
6 March 2017	Keybridge	On-market purchase	\$352.94	2,139 Shares	2,139
7 March 2017	Keybridge	On-market purchase	\$5,377.52	32,591 Shares	32,591
8 March 2017	Keybridge	On-market purchase	\$55,348.34	334,011 Shares	334,011
9 March 2017	Keybridge	On-market purchase	\$189.86	1,143 Shares	1,143
10 March 2017	Keybridge	On-market purchase	\$1,138.87	6,857 Shares	6,857
21 March 2017	Aurora as responsible entity of the Aurora Global Income Trust ARSN 127 692 406 (AIB)	On-market purchase	\$12,750.00	75,000 Shares	75,000
23 March 2017	Keybridge	On-market purchase	\$12,160.86	73,219 Shares	73,219
27 March 2017	Keybridge	On-market purchase	\$759.38	4,572 Shares	4,572
29 March 2017	Keybridge	On-market purchase	\$1,019.10	6,136 Shares	6,136
30 March 2017	Keybridge	On-market purchase	\$26,574.24	160,000 Shares	160,000
31 March 2017	Keybridge	On-market purchase	\$40,821.88	238,814 Shares	238,814
3 April 2017	Keybridge	On-market purchase	\$107,547.06	630,991 Shares	630,991
4 April 2017	Keybridge	On-market purchase	\$5,133.66	30,000 Shares	30,000
5 April 2017	Keybridge	On-market purchase	\$16,891.84	99,173 Shares	99,173
6 April 2017	Keybridge	On-market purchase	\$33,331.82	194,784 Shares	194,784
7 April 2017	Keybridge	On-market purchase	\$8,556.10	50,000 Shares	50,000
10 April 2017	Keybridge	On-market purchase	\$1,173.37	6,857 Shares	6,857
11 April 2017	Keybridge	On-market purchase	\$4,625.95	27,033 Shares	27,033
7 July 2017	AIB	Vesting of Shares in the Commonwealth of Australia in which AIB has a relevant interest in accordance with the divestment order made by the Panel in the matter of Molopo	Not currently known The proceeds of sale (net of costs) will be paid to Aurora	(11,315,387) Shares	(11,315,387)

		Energy Limited 03R, 04R & 05R			
7 July 2017	Aurora as responsible entity of the Aurora Fortitude Absolute Return Fund ARSN 145 894 800 (AFARF)	Vesting of Shares in the Commonwealth of Australia in which AFARF has a relevant interest in accordance with the divestment order made by the Panel in the matter of Molopo Energy Limited 03R, 04R & 05R	Not currently known The proceeds of sale (net of costs) will be paid to Aurora	(28,225,523) Shares	(28,225,523)
7 July 2017	Keybridge	Vesting of Shares in the Commonwealth of Australia held by Keybridge in accordance with the divestment order made by the Panel in the matter of Molopo Energy Limited 03R, 04R & 05R	Not currently known The proceeds of sale (net of costs) will be paid to Keybridge	(3,666,285) Shares	(3,666,285)

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Aurora as responsible entity of AFARF	BNP Paribas Nominees Pty Ltd ACN 084 150 023 <IB AU NOMS RETAIL CLIENT DRP> (BNP)	BNP	Relevant interest under section 608(1)(b) and/or 608(1)(c) of the <i>Corporations Act 2001</i> (Cth) (Corporations Act), being a relevant interest arising from having the power to control the exercise of the right to vote attached to securities and/or to control the exercise of the power to dispose of the securities (in its capacity as responsible entity of a managed investment scheme)	3,632,629 Shares	3,632,629
Aurora as responsible entity of AIB	BNP	BNP	As above	1,456,292 Shares	1,456,292
Seventh Orion	All of the above	All of the above	Relevant interest under section 608(3)(a) of the <i>Corporations Act</i> , being a relevant interest in the securities in which Aurora has a relevant interest because Seventh Orion has voting power above 20% in Aurora	All of the above	All of the above

Keybridge	Keybridge	Keybridge	Relevant interest under section 608 of the Corporations Act, being a relevant interest arising from being the holder of the securities, having the power to control the exercise of the right to vote attached to securities and/or to control the exercise of the power to dispose of the securities	46,017,543 Shares	46,017,543
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5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
Keybridge	<p>In its declaration dated 30 June 2017, the Panel stated that it considered that, by no later than 26 October 2016, Aurora and Keybridge:</p> <ol style="list-style-type: none"> have, or propose to enter into, a relevant agreement for the purpose of controlling or influencing the composition of the board of Molopo or the conduct of Molopo's affairs and are associated with each other under section 12(2)(b) of the Corporations Act; and are acting, or propose to act, in concert in relation to the affairs of Molopo and are associated with each other under section 12(2)(c) of the Corporations Act.


6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Aurora, AFARF and AIB	Suite 613, Level 6, 370 St Kilda Road, Melbourne VIC 3004
BNP	Level 7, 60 Castlereagh Street, Sydney NSW 2000
Seventh Orion	Suite 613, Level 6, 370 St Kilda Road, Melbourne VIC 3004
Keybridge	Suite 614, Level 6, 370 St Kilda Road, Melbourne VIC 3004

Signature

print name Betty Poon capacity Company secretary

sign here  date 11 July 2017

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of 'associate' in section 9 of the Corporations Act 2001.
- (3) See the definition of 'relevant interest' in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.

- (6) Include details of:
- (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of 'relevant agreement' in section 9 of the Corporations Act 2001.

- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write 'unknown'.
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.
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