



Australian Government

Takeovers Panel

# MEDIA RELEASE

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No: TP18/34

Monday, 14 May 2018

## **Molopo Energy Limited 10 – Panel Receives Application**

The Panel has received an application from Aurora Funds Management Ltd in its capacity as responsible entity of the Aurora Fortitude Absolute Return Fund (**Aurora**) in relation to the affairs of Molopo Energy Limited. Molopo is currently the subject of an off-market takeover bid by Aurora.

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 8 May 2018, Molopo released an announcement advising of several transactions and events during the preceding four months that had not been previously disclosed to the market.

Aurora submits, among other things, that:

- the transactions and events constitute frustrating actions and should have been subject to shareholder approval
- there are disclosure deficiencies in Molopo's target's statement and supplementary target's statements
- Molopo has failed to comply with its continuous disclosure obligations and
- the conduct of Molopo's directors in relation to, and the nature of, the transactions, and other circumstances, give rise to serious concerns regarding the transactions.

Aurora submits that the cumulative nature of the transactions and events has been, and continues, to inhibit the acquisition of control over voting shares in Molopo taking place in an efficient, competitive and informed market.

Aurora seeks an order that all of the transactions that are capable of being unwound are unwound. If this order is not made (or complied with) and Aurora withdraws its bid due to the frustrating actions, it seeks an order for costs associated with its bid.

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