



Australian Government

Takeovers Panel

# MEDIA RELEASE

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No: TP18/53

Wednesday, 18 July 2018

## Molopo Energy Limited 10 & 11 – Orders

The Panel made a declaration of unacceptable circumstances on 8 June 2018 in relation to an application by 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**) (see [TP18/42](#)).<sup>1</sup>

The Panel has made final orders (Annexure A) which require Molopo to pay Aurora compensation in relation to certain of Aurora's bid costs and Aurora's costs in relation to the proceedings.

The Panel was not satisfied that any other order would be sufficiently effective in protecting the rights and interests of persons affected by the unacceptable circumstances or ensure that the bid would proceed as if those circumstances had not occurred. Consequently, the Panel did not think it appropriate to make any other order.

The sitting Panel was Christian Johnston (sitting President), Rebecca Maslen-Stannage and John O'Sullivan.

The Panel will publish its reasons for the decision in due course on its website [www.takeovers.gov.au](http://www.takeovers.gov.au).

Allan Bulman  
Director, Takeovers Panel  
Level 10, 63 Exhibition Street  
Melbourne VIC 3000  
Ph: +61 3 9655 3500  
[takeovers@takeovers.gov.au](mailto:takeovers@takeovers.gov.au)

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<sup>1</sup> There is no suggestion that the current directors of Molopo (who were elected at Molopo's AGM on 31 May 2018) are responsible for these circumstances



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**Takeovers Panel**

**ANNEXURE A**

**CORPORATIONS ACT**

**SECTION 657D**

**ORDERS**

**MOLOPO ENERGY LIMITED 10 & 11**

The Panel made a declaration of unacceptable circumstances on 8 June 2018.

**THE PANEL ORDERS**

1. Within 10 business days of this order, Molopo must pay to Aurora \$46,476.66 representing the out-of-pocket fees and expenses incurred by Aurora in relation to the Takeover Bid from 1 January 2018 up and until the date of this order. If the Takeover Bid is declared unconditional and Aurora obtains voting power of more than 50%, Aurora must repay all monies received under this Order 1.
2. Within 10 business days of this order, Molopo must pay to Aurora \$24,105.00 representing the costs actually, necessarily, properly and reasonably incurred by Aurora in the course of the proceedings.
3. In these orders the following terms apply:

<b>Aurora</b>	Aurora Funds Management Ltd, including as responsible entity for the Aurora Fortitude Absolute Return Fund
<b>Molopo</b>	Molopo Energy Limited
<b>Takeover Bid</b>	Aurora's off-market takeover bid for Molopo announced on 12 September 2017

**Allan Bulman**  
**Director**  
**with authority of Christian Johnston**  
**President of the sitting Panel**  
**Dated 18 July 2018**