

25 July 2018

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

AURORA ABSOLUTE RETURN FUND (FUND)

The estimated Net Asset Value (**NAV**) per Unit of the Fund including franking credits as at 24 July 2018 was \$0.5625.

The Fund has an exposure to Molopo Energy Limited (**MPO**) through its investment in the Aurora Fortitude Absolute Return Fund (**the Trust**). The Trust has valued its exposure to MPO at \$0.135, with the MPO shares currently suspended from trading on the ASX. At that valuation MPO shares represent approximately 43% of the value of the assets of the Trust.

Unitholders should note that the Trust has made a takeover offer (**Offer**) for the shares in MPO. Unitholders can monitor ongoing developments on the Offer through the ASX platform (ASX:MPO).

On 20 July 2018, Molopo Energy Limited (Molopo) made an application to the Takeovers Panel (Panel) seeking a review of the Panel's final orders in Molopo 10. Where this review does not result in the Panel making orders to unwind the transactions made by Molopo's former Directors, it follows that Aurora will need to consider the carrying value of its Molopo holding, with any impairment likely to have a material effect on the Fund's Net Asset Value. Aurora will await the outcome of the Panel review process before determining whether to write-down the value of its Molopo holding and whether to exercise its right to withdraw AFARF's current takeover bid for Molopo.

About the Aurora Absolute Return Fund

The Fund aims to produce positive returns irrespective of the direction of the share market, by investing in predominantly Australian listed securities and derivatives through the unlisted Aurora Fortitude Absolute Return Fund (ARSN 145 894 800).