

BY ELECTRONIC LODGEMENT

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Arkdale Pty Ltd (a wholly owned subsidiary of New Hope Corporation Limited, ASX: NHC) (New Hope Bidco) – takeover bid for Northern Energy Corporation Limited (Northern Energy, ASX: NEC)

31 January 2011

On behalf of New Hope Bidco, we **enclose** the following:

- a notice stating that New Hope Bidco has varied its Offer dated 9 November 2010 (**Offer**) by increasing its Offer price to \$1.75 per Northern Energy share, as required under section 650D(1) of the *Corporations Act 2001* (Cth) (the **Corporations Act**) (**Variation Notice**); and
- a notice stating that New Hope Bidco has declared the Offer and any takeover contract arising from the acceptance of the Offer free from certain defeating conditions under section 650F of the *Corporations Act* (**Freeing Bid of Defeating Conditions Notice**).

Our reference
BCM DBR DMCM
02-2025-4605

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A copy of the Variation Notice was today lodged with the Australian Securities and Investments Commission, and will be lodged with Northern Energy and will be sent to each person to whom an Offer was made.

A copy of the Freeing Bid of Defeating Conditions Notice has been given to Northern Energy today.

Yours faithfully



**Notice of variation of takeover offer for bid class securities in
Northern Energy Corporation Limited ABN 90 081 244 395**

To: Australian Securities and Investments Commission (ASIC)

Northern Energy Corporation Limited (Northern Energy)

Each person to whom offers were made under the takeover bid by Arkdale Pty Ltd ABN 99 118 299 522 (a wholly owned subsidiary of New Hope Corporation Limited ABN 38 010 653 844) (New Hope Bidco) for fully paid ordinary shares in Northern Energy (Offers)

VARIATION OF OFFER – INCREASED CONSIDERATION

New Hope Bidco gives **NOTICE** under section 650D(1) of the *Corporations Act 2001* (Cth) that it varies the Offer dated 9 November 2010 contained in its replacement bidder's statement dated 25 October 2010 (Bidder's Statement) by substituting the amount of "\$1.75" for the amount of "\$1.50" in section 8.1(c) in the Offer terms in the Bidder's Statement (Increased Offer) and also:

- on the cover page of the Bidder's Statement; and
- in all other places in the Bidder's Statement where the number "1.50" appears in describing the amount of cash which will be received by a Northern Energy Shareholder for each Northern Energy Share accepted into the Offer.

The Increased Offer will apply to all Northern Energy Shareholders who accept New Hope Bidco's Offer, including those Northern Energy Shareholders who have already accepted the Offer.

Unless the context requires otherwise, words defined in the Bidder's Statement have the same meaning when used in this notice.

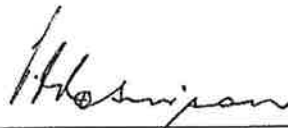
A copy of this notice was lodged with ASIC on 31 January 2011. ASIC takes no responsibility for the contents of this notice.

Dated: 31 January 2011

Signed on behalf of Arkdale Pty Ltd by Robert Millner and Peter Robinson who are authorised to sign by a resolution passed at a meeting of the directors of Arkdale Pty Ltd.



Robert Millner, Director



Peter Robinson, Director

Corporations Act 2001 (Cth)
Section 650F(1)

**Notice freeing takeover offer for bid class securities in
Northern Energy Corporation Limited from defeating conditions**

TO: ASX Limited

Northern Energy Corporation Limited (ABN 90 081 244 395) (Northern Energy)

BY THIS NOTICE, Arkdale Pty Ltd ABN 99 118 299 522 (a wholly owned subsidiary of New Hope Corporation Limited ABN 38 010 653 844) (**New Hope Bidco**) **DECLARES** the offers dated 9 November 2010 (**Offers**) made by it under an off-market takeover bid for ordinary shares in Northern Energy and the contracts (if any) formed by the acceptance of any of the Offers are free from the conditions set out in the offer terms in sections 8.10(e), 8.10(f), 8.10(g), 8.10(h), 8.10(i), 8.10(j), 8.10(k), 8.10(l), 8.10(m) and 8.10(n) of the replacement bidder's statement dated 25 October 2010 issued by New Hope Bidco (**Waived Conditions**)

The Offers and each contract formed by the acceptances of those Offers are now free of the Waived Conditions.

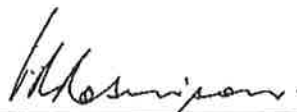
New Hope Bidco's voting power in Northern Energy as at the time of giving this notice is 4.97%.

DATED 31 January 2011

For and on behalf of Arkdale Pty Ltd:



Robert Millner, Director



Peter Robinson, Director