

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)

10 February 2011

On behalf of New Hope Bidco, we **enclose** a notice stating that New Hope Bidco has varied its Offer dated 9 November 2010 (**Offer**), as required under section 650D(1) of the *Corporations Act 2001* (Cth) (the **Corporations Act**) (**Variation Notice**).

Our reference
BCM DBR DMCM
02-2025-4605

Partners
Bruce Macdonald
T 61 2 9258 6873
bruce.macdonald
@blakedawson.com

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.

David Ryan
T 61 2 9258 5960
david.ryan
@blakedawson.com

We also **enclose** a notice under section 630(2)(b) of the Corporations Act specifying 17 February 2011 as the new date for notifying the status of conditions.

Contact
David McManus
T 61 2 9258 6094
david.mcmanus
@blakedawson.com

Yours faithfully

**Notice of variation of takeover offer for bid class securities in
Northern Energy Corporation Limited**

TO: Australian Securities and Investments Commission (ASIC)

Northern Energy Corporation Limited ABN 38 010 653 844 (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 (Offerees)

1. VARIATION OF OFFER – INCREASED CONSIDERATION

By this notice New Hope Bidco **VARIES** its offers dated 9 November 2010 for fully paid ordinary shares in Northern Energy (**Offers**) contained in its replacement bidder's statement dated 25 October 2010 (as varied) (**Bidder's Statement**) by substituting the amount of "\$1.85" for the amount of "\$1.75" 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 "1.75" 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.

2. EXTENSION OF OFFER PERIOD

By this notice New Hope Bidco **VARIES** its Offers by:

- (a) extending the period during which the Offers remain open for acceptance until 7.00pm (Sydney time) on 25 February 2011; and
- (b) substituting the date "25 February 2011" for the date "22 February 2011" in section 8.2 of the Bidder's Statement and in all other sections where the date "22 February 2011" appears.

3. DATE FOR GIVING NOTICE AS TO STATUS OF CONDITIONS

The new date in section 8.14 of the Bidder's Statement for giving notice under section 630(1) of the *Corporations Act 2001* (Cth) (**Corporations Act**) as to the status of conditions contained in section 8.10 of the Bidder's Statement is 17 February 2011.

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 10 February 2011. ASIC takes no responsibility for the contents of the notice.

DATED 10 February 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 630(2)(b)

New date for giving notice of status of defeating conditions to the takeover offer for bid class securities in Northern Energy Corporation Limited

TO: Northern Energy Corporation Limited ABN 38 010 653 844 (**Northern Energy**)
ASX Limited

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**) **GIVES NOTICE** under section 630(2)(b) of the *Corporations Act 2001* (Cth) that:

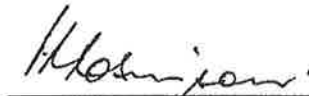
- (a) as a result of an extension of the offer period relating to the offers dated 9 November 2010 (**Offers**) made by it under its off-market takeover bid to acquire all of the ordinary shares in Northern Energy, the new date for giving notice of the status of conditions in section 8.14 of the Offers is postponed to 17 February 2011;
- (b) as at the date of this notice, New Hope Bidco has declared the Offers free from each condition set out in section 8.10 of the Offers; and
- (c) so far as New Hope Bidco knows, none of the conditions set out in section 8.10 of the Offers have, at the time of giving this notice, been fulfilled.

DATED 10 February 2011

For and on behalf of Arkdale Pty Ltd:



Robert Millner, Director



Peter Robinson, Director