



## Contact

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## FIFTH SUPPLEMENTARY BIDDER'S STATEMENT BY ARKDALE PTY LTD ABN 99 118 299 522

This statement is the fifth supplementary bidder's statement (**Fifth Supplementary Bidder's Statement**) to the bidder's statement (**Original Bidder's Statement**) of Arkdale Pty Ltd ABN 99 118 299 522 (**New Hope Bidco**) dated 22 October 2010 given in connection with a takeover bid by New Hope Bidco for ordinary shares in Northern Energy Corporation Limited ABN 90 081 244 395.

This Fifth Supplementary Bidder's Statement must be read together with the Original Bidder's Statement, the first supplementary bidder's statement dated 25 October 2010, the replacement bidder's statement dated 25 October 2010 (**Replacement Bidder's Statement**), the second supplementary bidder's statement dated 9 December 2010, the third supplementary bidder's statement dated 18 January 2011 and the fourth supplementary bidder's statement dated 31 January 2011.

A copy of this Fifth Supplementary Bidder's Statement was lodged with the Australian Securities and Investments Commission (**ASIC**) on 10 February 2011. Neither ASIC nor its officers takes any responsibility for the contents of this Fifth Supplementary Bidder's Statement.

Unless the context requires otherwise, terms not defined in this Fifth Supplementary Bidder's Statement have the same meaning given to them in the Replacement Bidder's Statement.

Dear Northern Energy Shareholder,

- **New Hope increases its cash Offer to \$1.85 per Northern Energy Share**
- **New Hope declares its Offer UNCONDITIONAL and 'BEST AND FINAL'**
- **New Hope Offer will close on Friday 25 February 2011**

New Hope is pleased to announce a material increase in New Hope Bidco's Offer for Northern Energy to **\$1.85 cash per Northern Energy Share**.

New Hope Bidco has declared its increased cash Offer for Northern Energy **unconditional** and **best and final**.

Further, the payment terms under the Offer have been accelerated so that shareholders who validly accept the Offer will be paid within 10 Business Days of that acceptance<sup>1</sup>.

To allow Northern Energy shareholders time to accept the Offer, New Hope Bidco is extending the closing date of the Offer to **7:00pm (Sydney time) on Friday 25 February 2011**. Unless required by law, **New Hope Bidco will not extend its Offer beyond 25 February 2011**.

New Hope Chairman Robert Millner said: "Northern Energy shareholders have a decision to make. Northern Energy has publicly stated that it has tried to solicit competing offers and proposals for a number of months now by allowing parties (other than New Hope, despite our numerous requests) access to the company's data room and management, however **New Hope's Offer for Northern Energy remains the only offer open for acceptance**."

<sup>1</sup> In the case of shareholders who validly accepted the Offer while the Offer was subject to defeating conditions, they will be paid within 10 Business Days of the Offer having become unconditional.

"New Hope's Offer allows Northern Energy shareholders an opportunity to realise certain cash value for their shares at what New Hope believes is a generous premium. **The increased Offer represents a premium of 94.7%**<sup>2</sup> to the closing share price of Northern Energy Shares on the day before New Hope's initial approach to Northern Energy. If the Offer does not succeed, New Hope believes that there is a risk that the price of Northern Energy Shares may fall to pre-takeover approach levels.


"I encourage Northern Energy shareholders to accept the Offer and believe that there continues to be significant risks associated with holding Northern Energy Shares, particularly in relation to the funding and development of Northern Energy's project pipeline."

The Board of New Hope thanks you for considering the increased Offer and we look forward to receiving your acceptance. To accept the Offer you should follow the instructions on the enclosed Acceptance Form. If you have any questions, please contact the Offer information line on 1800 351 644 (from within Australia) or +61 2 8256 3381 (if calling from outside Australia), or contact your financial or other professional adviser.

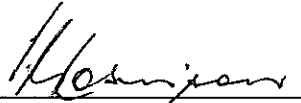
New Hope Bidco will pay a broker handling fee to Brokers who initiate valid acceptances of the Offer from Northern Energy retail shareholders, in accordance with the terms set out in the Bidder's Statement.

**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

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<sup>2</sup> To the closing price of \$0.95 per Northern Energy Share on 29 September 2010, being the day before New Hope's formal approach to Northern Energy

## Annexure A

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

### 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

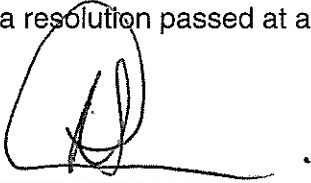
The new date in section 8.14 of the Bidder's Statement for giving notice under section 630(1) of the *Corporations Act 2001* (Cth) (**Corporations Act**) as to the status of conditions contained in section 8.10 of the Bidder's Statement is 17 February 2011.

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.

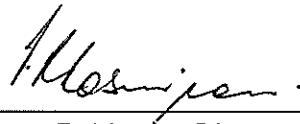
**DATED** 10 February 2011

**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.



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Robert Millner, Director



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Peter Robinson, Director

**Annexure B**

**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** that 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 all the conditions set out in the offer terms in section 8.10 of the replacement bidder's statement dated 25 October 2010 issued by New Hope Bidco.  
The Offers are now free of those conditions.  
New Hope Bidco's voting power in Northern Energy as at the time of giving this notice is 5.03%.

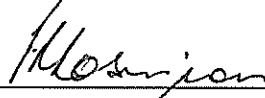
**DATED** 10 February 2011

**For and on behalf of Arkdale Pty Ltd:**



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Robert Millner, Director



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Peter Robinson, Director