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NORTHERN ENERGY SHAREHOLDERS HAVE UNTIL THIS FRIDAY TO ACCEPT NEW HOPE'S OFFER

- **New Hope urges shareholders to accept its cash offer of \$1.85 per Northern Energy Share**
- **There are NO COMPETING OFFERS for Northern Energy**
- **If no competing offer is imminent, Northern Energy's Directors must IMMEDIATELY inform shareholders to provide enough time to accept**
- **New Hope's Offer will close at 7.00pm (Sydney time) on Friday 25th February**
- **New Hope's Offer is final and will not be increased**
- **New Hope's Offer includes a generous premium of 94.7% to the closing share price of Northern Energy before New Hope's formal approach**
- **Without New Hope's offer, Northern Energy shares are likely to decline to pre-takeover levels**

New Hope reminds Northern Energy Shareholders that they must **accept its cash offer of \$1.85 per Northern Energy share by this Friday.**

New Hope's Offer, which is final and therefore **cannot be increased**, will close at 7:00 pm (Sydney time) on Friday 25 February 2011¹, so **Northern Energy shareholders now have only four days to accept the Offer.** In its market update issued on Friday, 18 February 2011, Northern Energy stated that it will make another announcement in which it proposes to include a recommendation in relation to New Hope's Offer as soon as possible following the conclusion of discussions with third parties. New Hope considers that in light of the impending close of New Hope's Offer, the Directors of Northern Energy must inform Northern Energy shareholders of the likelihood of any competing proposal emerging **immediately** to ensure they are not denied the opportunity to accept New Hope's unconditional cash offer.

Northern Energy has publicly stated that it has tried to solicit competing offers and proposals to the New Hope Offer, but still no alternative offer has been announced. New Hope's Offer is therefore the **only offer open for acceptance** for Northern Energy shareholders.

¹ Unless extended by law

If the New Hope Offer does not succeed, New Hope believes there is a significant risk that Northern Energy shares **will fall to their pre-takeover offer levels**. New Hope's offer represents a generous **premium of 94.7%** to the closing price of \$0.95, the day before New Hope's formal approach to Northern Energy on 29 September 2010.

New Hope Chairman Robert Millner said: "It is now decision time for Northern Energy shareholders. With four days until the offer closes, New Hope's offer remains the only offer open for acceptance.

"It has now been five months since our initial approach and despite Northern Energy creating the impression of competing bidders there are no other offers on the table. We believe that given the length of time parties have had to access the data room and review information the likelihood of another bid arising before New Hope's Offer closes on Friday is extremely low."

New Hope believes 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.

"Northern Energy Shareholders should bear in mind that Northern Energy has yet to receive approval for the production of any coal and does not have the funds required to develop any of its assets." Millner said.

"On behalf of the New Hope board, thank you for considering the Offer and we look forward to receiving your acceptance."

HOW TO ACCEPT NEW HOPE'S OFFER

New Hope encourages all Northern Energy shareholders to accept its Offer by validly completing their Acceptance Form and mailing it to Computershare so that it is received in time to give instructions to your Controlling Participant and for your Controlling Participant to carry out those instructions by 7.00pm (Sydney time) this Friday, 25 February 2011, or contact your broker to accept on your behalf. For further details on how to accept the Offer you should follow the instructions on the Acceptance Form.

ENDS

MEDIA/FURTHER INFORMATION

For further information please contact:

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ABOUT NEW HOPE CORPORATION

New Hope is an independent, energy company which has open cut mines at Acland on the Darling Downs, and at Rosewood near Ipswich. The company focuses on niche marketing of its thermal coal and exports around 80% of coal production to Asia Pacific markets including Japan, Taiwan, Korea and Chile with the remainder being consumed by customers in south-east Queensland.

The company also holds various exploration tenements in central Queensland and on the Darling Downs in southern Queensland. New Hope's investments include a 100% shareholding in Queensland Bulk Handling, a common user coal export terminal at the Port of Brisbane, and significant land holdings around Ipswich and near its mining operations at Acland.