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22 February 2011

NORTHERN ENERGY DIRECTORS RECOMMEND NEW HOPE'S OFFER; NEW HOPE URGES SWIFT ACCEPTANCE

- **New Hope's Offer will close at 7.00pm (Sydney time) on Friday 25th February**

New Hope notes that the Directors of Northern Energy¹ have **recommended that all Northern Energy shareholders accept New Hope's Offer** of \$1.85 in cash for their shares. Other than the Xinyang nominee director and his alternate, **all of Northern Energy's Directors** have indicated that they **will accept New Hope's Offer for their Northern Energy shareholdings**, in the absence of a superior offer.

New Hope's Offer will close at 7:00 pm (Sydney time) on Friday 25 February 2011², so Northern Energy shareholders now have **only three days to accept the Offer**. Northern Energy shareholders should bear in mind that if they intend to mail in their acceptances that they must be received in advance of this deadline.

For further details on how to accept the Offer you should follow the instructions on the Acceptance Form or call the Offer information line on 1800 351 644 (callers in Australia) or +61 2 8256 3381 (callers outside Australia).

HOW TO ACCEPT NEW HOPE'S OFFER

New Hope encourages all Northern Energy shareholders to accept its Offer by validly completing your 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. Northern Energy shareholders can also hand deliver their validly completed Acceptance Form to any of Computershare's offices which are located in most capital cities.

ASIC / ASX MARKET INTEGRITY RULE 6.2.1 ON MARKET PURCHASES DURING OFFER PERIOD

New Hope announces in accordance with ASIC/ASX Market Integrity Rule 6.2.1, that it may purchase Northern Energy Shares on-market during the Offer Period for prices at or below \$1.85 per share.

¹ Other than Mr Geoff Lord who has declined to make a recommendation

² Unless extended by law

NEW HOPE CONFIRMS BROKER HANDLING FEE ARRANGEMENTS

New Hope confirms that the broker handling fee arrangements set out in its Bidder's Statement remain in place for acceptances received by the end of the Offer Period.

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.