

Blake Dawson

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Arkdale Pty Ltd (New Hope Bidco) (a wholly owned subsidiary of New Hope Corporation Limited (ASX: NHC) – Takeover bid for Northern Energy Corporation Limited (Northern Energy) (ASX: NEC) - Extension of Offer Period

13 December 2010

We act for New Hope Bidco in relation to its off-market takeover bid for all the ordinary shares in Northern Energy (**Offer**).

Our reference
BCM DBR DMCM
02-2025-4605

Partners
Bruce Macdonald
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New Hope Bidco has today varied the Offer by extending the period during which the Offer remains open for acceptance until 7.00pm (Sydney time) on 22 February 2011. The Offer was previously scheduled to close at 7.00pm (Sydney time) on 21 December 2010.

David Ryan
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On behalf of New Hope Bidco, we attach copies of the following documents relating to the extension of the Offer:

Contact
David McManus
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david.mcmanus@blakedawson.com

- a notice of variation under section 650D(1) of the *Corporations Act 2001* (Cth) (**Corporations Act**); and
- a notice under section 630(2)(b) of the *Corporations Act* specifying 14 February 2011 as the new date for notifying the status of conditions to the Offer.

A copy of the notice of variation was today lodged with the Australian Securities and Investments Commission and given to Northern Energy and each person to whom the Offer was made. A copy of the notice of the new date for notifying the status of conditions has also been given to Northern Energy today.

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. EXTENSION OF OFFER PERIOD

By this notice New Hope Bidco **VARIES** its offers dated 25 October 2010 for fully paid ordinary shares in Northern Energy (**Offers**) by:

- (a) extending the period during which the Offers remain open for acceptance until 7.00pm (Sydney time) on 22 February 2011; and
- (b) substituting the date "22 February 2011" for the date "21 December 2010", in section 8.2 of the replacement bidder's statement dated 25 October 2010 issued by New Hope Bidco (**Offer Terms**) and in all other sections where the date "21 December 2010" appears.

2. DATE FOR GIVING NOTICE AS TO STATUS OF CONDITIONS

The new date in section 8.14 of the Offer Terms for giving notice under section 630(1) of the *Corporations Act 2001* (Cth) (**Corporations Act**) as to the status of conditions in section 8.14 of the Offer Terms is 14 February 2011.

3. OFFEREE'S RIGHTS TO WITHDRAW ACCEPTANCE

This variation will postpone the time by which New Hope Bidco's obligations under the Offers must be satisfied for more than one month. Accordingly, section 650E of the Corporations Act gives each Offeree who has already accepted an Offer a right to withdraw that acceptance within one month beginning on the day after the day on which the Offeree receives this notice by giving notice of withdrawal in an electronic form approved by the ASX Settlement Operating Rules for Part 6.6 of the Corporations Act to New Hope Bidco (or if the Offeree's shares are not on a register or subregister of ASX Settlement, a notice in writing).

4. NEW HOPE BIDCO'S OBLIGATIONS IF ACCEPTANCE WITHDRAWN

If an Offeree gives notice of withdrawal of acceptance in accordance with section 650E of the Corporations Act, New Hope Bidco must, before the end of 14 days after the day on which the Offeree gives that notice to New Hope Bidco:

- (a) take any action required by the ASX Settlement Operating Rules in relation to any bid class security to which the acceptance relates; and
- (b) return any documents that were sent to it by the Offeree with the acceptance.

A copy of this notice was lodged with ASIC on 13 December 2010. ASIC takes no responsibility for the contents of the notice.

DATED 13 December 2010

SIGNED on behalf of Arkdale Pty Ltd by Robert Millner who is authorised to sign by a resolution passed at a meeting of the directors of Arkdale Pty Ltd.



Robert Millner, Director

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 14 February 2011;
- (b) as at the date of this notice, New Hope Bidco has not declared the Offers free from any of the conditions set out in section 8.10 of the Offers;
- (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 13 December 2010

For and on behalf of Arkdale Pty Ltd



Robert Millner, Director