

Level 36, Grosvenor Place
225 George Street
Sydney NSW 2000
Australia

Blake Dawson

The Board of Directors
Northern Energy Corporation Limited
Level 5, 60 Edward Street
Brisbane QLD 4000
c/- Paul Marshall (Company Secretary)
BY EMAIL TO: pmarshall@northernenergy.com.au

T 61 2 9258 6000
F 61 2 9258 6999
DX 355 Sydney

Locked Bag No 6
Grosvenor Place
Sydney NSW 2000
Australia

www.blakedawson.com

AND TO:

Company Announcements
ASX Limited
Exchange Centre
20 Bridge Street
Sydney, NSW, 2000
BY ELECTRONIC LODGEMENT

28 February 2011

Our reference
BCM DBR DMCM
02-2025-4605

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

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

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

Arkdale Pty Ltd – Takeover bid for Northern Energy Corporation Limited (ASX: NEC)

We act for Arkdale Pty Ltd ABN 99 118 299 522 (**New Hope Bidco**), a wholly owned subsidiary of New Hope Corporation Limited ACN 010 653 844 (ASX: NHC).

On behalf of New Hope Bidco, we enclose a copy of a notice of change of interests of substantial holder in relation to Northern Energy Corporation Limited.

Yours faithfully



Form 604
Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme Northern Energy Corporation Limited (**Northern Energy**)

ACN/ARSN 081 244 395

This notice is given by New Hope Corporation Limited ACN 010 653 844 on behalf of itself, its holding company Washington H. Soul Pattinson Company Limited ACN 000 002 728 (**WHSP**) and each of the controlled bodies corporate of WHSP (**WHSP Subsidiaries**) named in the list of 1 page annexed to this notice and marked A (**Annexure A**).

1. Details of substantial holder (1)

Name New Hope Corporation Limited

ACN/ARSN (if applicable) 010 653 844

There was a change in the interests of the substantial holder on

25/02/2011

The previous notice was given to the company on

25/02/2011

The previous notice was dated

25/02/2011

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary shares	83,612,748	64.59%	109,481,673	84.57%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
24/02/2011	Arkdale Pty Ltd ACN 118 299 522	Acquisition of securities pursuant to contracts arising as a result of acceptances of takeover offers in the form contained in the replacement bidder's statement dated 25 October 2010 which was lodged with ASIC and given to Northern Energy and ASX Limited on that date and which is incorporated in this notice by reference.	\$1.85 per ordinary share	25,755,753 ordinary shares	25,755,753
24/02/2011	Arkdale Pty Ltd ACN 118 299 522	Entry into contracts for the purchase of securities on the Australian Securities Exchange (ASX) on 23 February 2011	\$1.845 per ordinary share	113,172 ordinary shares	113,172
24/02/2011	New Hope Corporation Limited ACN 010 653 844	Taken under section 608(3)(b) of the Corporations Act to have a relevant interest by reason of having control of Arkdale Pty Ltd.	N/A	25,868,925 ordinary shares	25,868,925
24/02/2011	Washington H. Soul Pattinson Company Limited ACN 000 002 728	Taken under section 608(3)(b) of the Corporations Act to have a relevant interest by reason of having control of New Hope Corporation Limited and Arkdale Pty Ltd.	N/A	25,868,925 ordinary shares	25,868,925

24/02/2011	Each of the WHSP Subsidiaries	Taken under section 608(3)(a) of the Corporations Act to have a relevant interest by reason of having voting power (through the relevant interests of its associate, WHSP) above 20% in Arkdale Pty Ltd.	N/A	25,868,925 ordinary shares	25,868,925
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4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Arkdale Pty Ltd ACN 118 299 522	Various offerees who have accepted the takeover offers referred to in paragraph 3.	Various offerees who have accepted the takeover offers referred to in paragraph 3.	Power to control the disposal of the securities pursuant to contracts referred to in paragraph 3.	39,635,321 ordinary shares	39,635,321
Arkdale Pty Ltd ACN 118 299 522	Various vendors of securities on ASX who are counterparties to the contracts for the purchase of securities on ASX (or Arkdale Pty Ltd where settlement has occurred)	Arkdale Pty Ltd ACN 118 299 522	Taken under section 608(1)(b) of the Corporations Act to have a relevant interest.	52,488,793 ordinary shares	52,488,793
Arkdale Pty Ltd ACN 118 299 522	Xingang Resources (HK) Ltd	Xingang Resources (HK) Ltd	Taken under section 608(1)(c) of the Corporations Act to have a relevant interest (See the agreement evidenced by the letter in Annexure B in the Form 604 dated 22 February 2011).	11,008,907 ordinary shares	11,008,907
Arkdale Pty Ltd ACN 118 299 522	Arkdale Pty Ltd ACN 118 299 522	Arkdale Pty Ltd ACN 118 299 522	Taken under section 608(1)(a) of the Corporations Act to have a relevant interest by reason of being the holder of ordinary shares in Northern Energy (See Annexure B, Annexure C and Annexure D in the Form 603 dated 22 October 2010).	6,348,652 ordinary shares	6,348,652
New Hope Corporation Limited ACN 010 653 844	Various offerees who have accepted the takeover offers referred to in paragraph 3.	Various offerees who have accepted the takeover offers referred to in paragraph 3.	Taken under section 608(3)(b) of the Corporations Act to have a relevant interest by reason of having control of Arkdale Pty Ltd.	39,635,321 ordinary shares	39,635,321
New Hope Corporation Limited ACN 010 653 844	Various vendors of securities on ASX who are counterparties to the contracts for the purchase of securities on ASX (or Arkdale Pty Ltd where settlement has occurred)	Arkdale Pty Ltd ACN 118 299 522	Taken under section 608(3)(b) of the Corporations Act to have a relevant interest by reason of having control of Arkdale Pty Ltd.	52,488,793 ordinary shares	52,488,793
New Hope Corporation Limited ACN 010 653 844	Xingang Resources (HK) Ltd	Xingang Resources (HK) Ltd	Taken under section 608(3)(b) of the Corporations Act to have a relevant interest by reason of having control of Arkdale Pty Ltd.	11,008,907 ordinary shares	11,008,907
New Hope Corporation Limited ACN 010 653 844	Arkdale Pty Ltd ACN 118 299 522	Arkdale Pty Ltd ACN 118 299 522	Taken under section 608(3)(b) of the Corporations Act to have a relevant interest by reason of having control of Arkdale Pty Ltd.	6,348,652 ordinary shares	6,348,652
Washington H. Soul Pattinson Company Limited ACN 000 002 728	Various offerees who have accepted the takeover offers referred to in paragraph 3.	Various offerees who have accepted the takeover offers referred to in paragraph 3.	Taken under section 608(3)(b) of the Corporations Act to have a relevant interest by reason of having control of New Hope Corporation Limited and Arkdale Pty Ltd.	39,635,321 ordinary shares	39,635,321

Washington H. Soul Pattinson Company Limited ACN 000 002 728	Various vendors of securities on ASX who are counterparties to the contracts for the purchase of securities on ASX (or Arkdale Pty Ltd where settlement has occurred)	Arkdale Pty Ltd ACN 118 299 522	Taken under section 608(3)(b) of the Corporations Act to have a relevant interest by reason of having control of New Hope Corporation Limited and Arkdale Pty Ltd.	52,488,793 ordinary shares	52,488,793
Washington H. Soul Pattinson Company Limited ACN 000 002 728	Xingang Resources (HK) Ltd	Xingang Resources (HK) Ltd	Taken under section 608(3)(b) of the Corporations Act to have a relevant interest by reason of having control of New Hope Corporation Limited and Arkdale Pty Ltd.	11,008,907 ordinary shares	11,008,907
Washington H. Soul Pattinson Company Limited ACN 000 002 728	Arkdale Pty Ltd ACN 118 299 522	Arkdale Pty Ltd ACN 118 299 522	Taken under section 608(3)(b) of the Corporations Act to have a relevant interest by reason of having control of New Hope Corporation Limited and Arkdale Pty Ltd.	6,348,652 ordinary shares	6,348,652
Each of the WHSP Subsidiaries	Various offerees who have accepted the takeover offers referred to in paragraph 3.	Various offerees who have accepted the takeover offers referred to in paragraph 3.	Taken under section 608(3)(a) of the Corporations Act to have a relevant interest by reason of having voting power (through the relevant interests of its associate, WHSP) above 20% in Arkdale Pty Ltd.	39,635,321 ordinary shares	39,635,321
Each of the WHSP Subsidiaries	Various vendors of securities on ASX who are counterparties to the contracts for the purchase of securities on ASX (or Arkdale Pty Ltd where settlement has occurred)	Arkdale Pty Ltd ACN 118 299 522	Taken under section 608(3)(a) of the Corporations Act to have a relevant interest by reason of having voting power (through the relevant interests of its associate, WHSP) above 20% in Arkdale Pty Ltd.	52,488,793 ordinary shares	52,488,793
Each of the WHSP Subsidiaries	Xingang Resources (HK) Ltd	Xingang Resources (HK) Ltd	Taken under section 608(3)(a) of the Corporations Act to have a relevant interest by reason of having voting power (through the relevant interests of its associate, WHSP) above 20% in Arkdale Pty Ltd.	11,008,907 ordinary shares	11,008,907
Each of the WHSP Subsidiaries	Arkdale Pty Ltd ACN 118 299 522	Arkdale Pty Ltd ACN 118 299 522	Taken under section 608(3)(a) of the Corporations Act to have a relevant interest by reason of having voting power (through the relevant interests of its associate, WHSP) above 20% in Arkdale Pty Ltd.	6,348,652 ordinary shares	6,348,652

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
N/A	N/A

6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
New Hope Corporation Limited	3/22 Magnolia Drive, Brookwater, Queensland, 4300
Arkdale Pty Ltd	3/22 Magnolia Drive, Brookwater, Queensland, 4300
Washington H. Soul Pattinson Company Limited	Level 1, 160 Pitt Street Mall, Sydney, New South Wales 2000
WHSP Subsidiaries	See Annexure A
Xingang Resources (HK) Ltd	Room 1501, 15/F, Yu Sung Boon Building, 107-111 Des Voeux Road, Central, Hong Kong, China

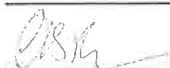
Signature

print name David Ryan

capacity

Authorised Representative

sign here



date

28/02/2011

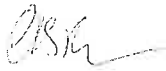
DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included on any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

New Hope Corporation Limited ACN 010 653 844
Annexure A
WHSP Subsidiaries

This is the annexure of 2 pages marked "A" referred to in the Form 604, Notice of change of interests of substantial holder signed by me and dated 28 February 2011.



David Ryan - Authorised Representative

Name	ACN/ARSN	Address
SP Laboratories Pty. Limited	ACN 000 023 085	Level 1, 160 Pitt Street Mall, Sydney, NSW 2000
SP Newcastle Pty. Limited	ACN 000 009 745	Level 1, 160 Pitt Street Mall, Sydney, NSW 2000
SP Runaway Bay Pty. Limited	ACN 001 197 075	Level 1, 160 Pitt Street Mall, Sydney, NSW 2000
Souls Financial Solutions Pty. Limited	ACN 124 437 814	Level 1, 160 Pitt Street Mall, Sydney, NSW 2000
Souls Private Equity Limited	ACN 111 196 420	Level 2, 160 Pitt Street Mall, Sydney, NSW 2000
PCP Holdings 1 Pty. Limited	ACN 111 500 022	Level 2, 160 Pitt Street Mall, Sydney, NSW 2000
PCP Holdings 2 Pty. Limited	ACN 003 596 996	Level 2, 160 Pitt Street Mall, Sydney, NSW 2000
Cromford Group Pty. Limited	ACN 001 472 251	Level 2, 160 Pitt Street Mall, Sydney, NSW 2000
Australian Film and Pipe Manufacturing Pty Limited	ACN 245 036 727	Level 2, 160 Pitt Street Mall, Sydney, NSW 2000
Food and Beverage Company Limited	ACN 116 303 845	Level 2, 160 Pitt Street Mall, Sydney, NSW 2000
Pitt Capital Partners Limited	ACN 000 651 427	Level 2, 160 Pitt Street Mall, Sydney, NSW 2000
Corporate & Administrative Services Pty. Ltd	ACN 085 361 459	Level 2, 160 Pitt Street Mall, Sydney, NSW 2000
Pitt Capital Nominees Pty. Ltd	ACN 098 462 278	Level 2, 160 Pitt Street Mall, Sydney, NSW 2000
New Hope Collieries Pty Ltd	ACN 009 669 747	3/22 Magnolia Drive, Brookwater, Queensland, 4300
Tivoli Collieries Pty Ltd	ACN 068 458 882	3/22 Magnolia Drive, Brookwater, Queensland, 4300
Jeebropilly Collieries Pty Ltd	ACN 010 319 954	3/22 Magnolia Drive, Brookwater, Queensland, 4300
Tivoli Coal (Hawaii) Pty Ltd	ACN 068 458 882	3/22 Magnolia Drive, Brookwater, Queensland, 4300
Acland Pastoral Co. Pty Ltd	ACN 009 888 395	3/22 Magnolia Drive, Brookwater, Queensland, 4300
Seven Mile Coal Pty Ltd	ACN 085 636 602	3/22 Magnolia Drive, Brookwater, Queensland, 4300
New Oakleigh Coal Pty Ltd	ACN 055 151 196	3/22 Magnolia Drive, Brookwater, Queensland, 4300
New Acland Coal Pty Ltd	ACN 081 022 380	3/22 Magnolia Drive, Brookwater, Queensland, 4300
New Saraji Coal Pty Ltd	ACN 127 222 842	3/22 Magnolia Drive, Brookwater, Queensland, 4300
New Lenton Coal Pty Ltd	ACN 095 390 079	3/22 Magnolia Drive, Brookwater, Queensland, 4300
Andrew Wright Holdings Pty Ltd	ACN 009 720 914	3/22 Magnolia Drive, Brookwater, Queensland, 4300
Tetard Holdings Pty Ltd	ACN 010 152 262	3/22 Magnolia Drive, Brookwater, Queensland, 4300
Queensland Bulk Handling Pty Ltd	ACN 010 284 509	3/22 Magnolia Drive, Brookwater, Queensland, 4300
Fowlers Engineering Pty Ltd	ACN 009 720 914	3/22 Magnolia Drive, Brookwater, Queensland, 4300
New Hope Exploration Pty Ltd	ACN 060 579 624	3/22 Magnolia Drive, Brookwater, Queensland, 4300
Arkdale Pty Ltd	ACN 118 299 522	3/22 Magnolia Drive, Brookwater, Queensland, 4300
New Hope Water Pty Ltd	ACN 128 857 134	3/22 Magnolia Drive, Brookwater, Queensland, 4300
New Hope Marketing Pty Ltd	ACN 136 073 722	3/22 Magnolia Drive, Brookwater, Queensland, 4300
Uniford Pty Ltd	ACN 142 881 552	3/22 Magnolia Drive, Brookwater, Queensland, 4300
eCOALogical Pty Ltd	ACN 142 881 525	3/22 Magnolia Drive, Brookwater, Queensland, 4300
New Hope Services Pty Ltd	ACN 141 243 709	3/22 Magnolia Drive, Brookwater, Queensland, 4300
Hueridge Pty Ltd	ACN 138 128 542	3/22 Magnolia Drive, Brookwater, Queensland, 4300
New Hope Energy Pty Ltd	ACN 127 222 557	3/22 Magnolia Drive, Brookwater, Queensland, 4300
Northern Energy Corporation Limited	ACN 081 244 395	Level 5, 60 Edward Street, Brisbane Queensland, 4000
Taroom Coal Pty Ltd	ACN 079 251 442	Level 5, 60 Edward Street, Brisbane Queensland, 4000
Colton Coal Pty Ltd	ACN 140 768 636	Level 5, 60 Edward Street, Brisbane Queensland, 4000

Yamala Coal Pty Ltd	ACN 140 766 847	Level 5. 60 Edward Street, Brisbane Queensland, 4000
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