

BY ELECTRONIC LODGEMENT

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29 September 2011

Arkdale Pty Ltd (a wholly owned subsidiary of New Hope Corporation Limited, ASX: NHC) (New Hope Bidco) – takeover bid for Northern Energy Corporation Limited (Northern Energy, ASX: NEC)

Our reference
DBR DMCM
02-2025-4605

Partners
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We refer to New Hope Bidco's off-market takeover for all of the outstanding shares in Northern Energy (**Offer**), which is scheduled to close on Thursday 13 October 2011.

On 2 September 2011 New Hope issued a Supplementary Bidder's Statement and announced that its ownership of Northern Energy had increased to 97.5% on 31 August 2011 and that New Hope was entitled to seek to compulsorily acquire the remaining Northern Energy shares it does not own pursuant to section 661A of the Corporations Act 2001 (Cth) (**Corporations Act**).

Accordingly, on behalf of New Hope Bidco, we **enclose** an ASIC form 6021 (**Compulsory Acquisition Notice**) and the accompanying cover letter (**Letter**) to be sent to remaining Northern Energy shareholders in accordance with section 661B(1)(d) of the Corporations Act.

The Compulsory Acquisition Notice was lodged with the Australian Securities and Investments Commission today in accordance with section 661B(1)(b) of the Corporations Act. The Compulsory Acquisition Notice and the Letter will be sent to remaining Northern Energy shareholders by no later than 5:00pm, 30 September 2011.

Yours faithfully

Notice of compulsory acquisition following takeover bid

If there is insufficient space in any section of the form, you may attach an annexure and submit as part of this lodgement

Lodgement details

Who should ASIC contact if there is a query about this form?

Name

David Ryan

ASIC registered agent number (if applicable)

Company/entity name

Blake Dawson

ACN/ABN/ARBN/ARSN

Telephone number

(02) 9258 5960

Postal address

Level 35, Grosvenor Place

225 George Street, Sydney NSW 2000

Email address (optional)

david.ryan@blakedawson.com

Notice

Name and address of holder.

To:

Name

Addressed to the security holder named on the letter enclosed with this Notice

ACN (if applicable)

At the office of, C/- (if applicable)

Office, unit, level

Street number and Street name

Suburb/City

State/Territory

Postcode

Country (if not Australia)

Name of target company or body

Securities of:

Name ('the Company')

Northern Energy Corporation Limited (NEC)

ACN/ARBN/ARSN

ABN 90 081 244 395

Continued... Notice

Tick one box

Name of bidder.

Insert description of class of securities to which the bid related

Tick one box

Insert date offers closed or are scheduled to close

Insert paragraph 5 only where alternative terms are included in the offer

Insert details of alternative terms.

Set out the terms that will apply

Tick one box

1.	Under an ☒ Off Market Bid ☐ Market Bid offers were made by Arkdale Pty Ltd ABN 99 118 299 522 in respect of the acquisition of NEC ordinary shares In the Company. The offers ☐ closed ☒ are scheduled to close on Date 1 3 / 1 0 / 1 1 [D] [D] [M] [M] [Y] [Y]
2.	You are, or are entitled to be, registered as the holder of securities in respect of which an offer was made, but have not accepted the takeover offer.
3.	The bidder hereby gives you notice under subsection 661B(1) of the Corporations Act 2001 ("the Act") that the bidder has become entitled pursuant to subsection 661A(1) of the Act to compulsorily acquire your securities and desires to acquire those securities.
4.	Under section 661D of the Act, you have the right, by notice in writing given to the bidder within one month after this notice is lodged with ASIC, to ask the bidder for a written statement of the names and addresses of everyone else the bidder has given this notice to.
5.	You are entitled, within one month after being given this notice, or within 14 days after being given a statement requested under section 661D of the Act (as referred to in paragraph 4 of this notice), whichever is the later, by notice in writing to the bidder, to elect which of the following forms of consideration will apply to the acquisition of your securities: Not applicable If you do not elect which of the alternative forms of consideration will apply to the acquisition of your securities, the form of consideration that will apply will be: Not applicable
6.	Under section 661E of the Act, you have the right, within one month after being given this notice or within 14 days after being given a statement requested under section 661D of the Act (as referred to in paragraph 4 of this notice), whichever is the later, to apply to the Court for an order that the securities not be compulsorily acquired.
7.	The bidder is entitled and bound to acquire the securities on the terms that applied under the takeover bid immediately before ☒ this notice was given. ☐ the end of the offer period.
8.	Unless on application made by you under section 661E within one month after being given this notice (as referred to in paragraph 6 of the notice) or within 14 days after being given a statement under section 661D of the Act (as referred to in paragraph 4 of this notice), whichever is the later, the Court otherwise orders, the bidder must comply with paragraph 7 of this notice.

Signature

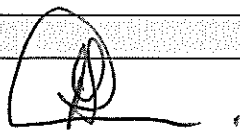
Name of person signing

Robert Dobson Millner

Capacity

Chairman

Signature



Date signed

28 / 09 / 11
[D] [D] [M] [M] [Y] [Y]

Lodgement

Send completed and signed forms to:
Australian Securities and Investments Commission,
PO Box 9827 in your capital city.

Or lodge the form in person at an ASIC Service Centre
(see www.asic.gov.au/servicecentres)

For more information

Web www.asic.gov.au

Need help? www.asic.gov.au/question

Telephone 1300 300 630

**Contact**

Phone: +61 7 3418 0500

Fax: +61 7 3418 0355

29 September 2011

Dear Northern Energy shareholder

Outstanding ordinary shares in Northern Energy Corporation Limited – Notice of Compulsory Acquisition

As you are aware, on 29 August 2011, New Hope Corporation Limited (**New Hope**) through its wholly-owned subsidiary Arkdale Pty Ltd (**New Hope Bidco**) announced a \$2.00 per share all-cash off-market takeover for all the outstanding Northern Energy Corporation Limited (**Northern Energy**) [ASX code: NEC] shares not already owned by New Hope (**Offer**). The Offer was made through New Hope's wholly-owned subsidiary Arkdale Pty Ltd (**New Hope Bidco**).

On 2 September 2011, New Hope issued a Supplementary Bidder's Statement giving notice that its ownership of Northern Energy had increased to 97.5% on 31 August 2011 and that New Hope was entitled to seek to compulsorily acquire the remaining Northern Energy shares it does not own. New Hope Bidco's ownership as at the date of this letter is currently 98.55%.

New Hope Bidco now proposes to compulsorily acquire your Northern Energy shares under the compulsory acquisition provisions under the *Corporations Act (2001)* (Cth) (**Corporations Act**). Northern Energy shareholders who have their shares acquired compulsorily will receive the same consideration as they would if they accepted the Offer, however they will be paid later than if they accept the Offer.

On that basis, if you have not yet accepted the Offer you should do so as soon as possible, to accelerate receipt of your payment and avoid the likely 4 to 6 week delay which will occur in paying Northern Energy shareholders whose shares will be acquired compulsorily. Shareholders who have not yet validly accepted the Offer but who validly accept the Offer will be sent their Offer consideration within 10 days of acceptance.

In addition, New Hope Bidco has recently been acquiring Northern Energy shares on market on the ASX for \$2.00 per share and currently intends to continue to acquire shares on market. If you sell your shares on the ASX you will receive payment for your shares approximately 3 days after you sell your shares.

The Offer is scheduled to close at 7 pm (Sydney time) on Thursday 13 October 2011.

We **enclose** an ASIC form 6021 (Notice of compulsory acquisition following a takeover bid) which New Hope Bidco is required to give you under section 661B(1)(c)(ii) of the Corporations Act to exercise its right to compulsorily acquire outstanding Northern Energy shares. **Please read this form carefully.**

If your shares are compulsorily acquired, then subject to the completion of the compulsory acquisition procedures, the consideration for the acquisition of your ordinary shares will be held in trust by Northern Energy pending your instructions as to how it is to be dealt with.

If you have any questions in relation to the Offer, accepting the Offer or the compulsory acquisition process, please contact the Offer Information Line on 1800 838 609 (within Australia) (toll free) or +61 2 8256 3361 (outside Australia) or consult your financial or other professional adviser.

Yours faithfully

Robert Millner
Chairman