



Australian Government

Takeovers Panel

MEDIA RELEASE

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Northern Energy Corporation Limited - Panel Receives Application

The Panel has received an application from Arkdale Pty Ltd, a wholly owned subsidiary of New Hope Corporation Limited, in relation to the affairs of Northern Energy Corporation Limited. Northern Energy is the subject of a cash off-market takeover bid from Arkdale, announced on 8 October 2010. Northern Energy lodged its target's statement on 23 November 2010.

Arkdale submits that there are a number of information deficiencies in the target's statement including omission of information in relation to the terms of an off-take agreement announced to the market on 22 April 2010 and material deficiencies in the independent expert report and the technical report in the target's statement.

Arkdale seeks final orders including that Northern Energy commission a corrected independent expert report and technical report and that Northern Energy issue and send to target shareholders a supplementary target's statement correcting the disclosure.

A sitting Panel has not been appointed at this stage and no decision has been made whether to conduct proceedings. The Panel makes no comment on the merits of the application.

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