



Northern Energy Corporation Limited

**ASX Announcement
5 September 2008**

Successful SPP Further Underpins Coal Projects Development

Northern Energy Corporation Ltd (ASX Code: NEC) is pleased to announce that its Share Purchase Plan (SPP) has closed with subscriptions received in excess of the \$2m amount underwritten by Austock Corporate Finance.

Managing Director Keith Barker said the Company was very pleased with the strong support from existing shareholders – especially considering recent volatility in global equity markets.

“The funds received from the SPP and the recently completed \$6m placement will assist the progression of NEC’s portfolio of coal projects towards development to meet strong ongoing market demand for coal,” Mr Barker said.

NEC is likely to issue shares slightly in excess of the underwritten number (being 1,600,000) subject to review of the final application list. To avoid disappointing NEC’s smaller loyal shareholders, the Company will exercise its right under the SPP terms to slightly increase the amount raised by the SPP to accommodate all applications received by the closing date.

Allotment of the SPP shares will occur as soon as practical and in a manner consistent with the SPP terms.

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