



Grant Thornton

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To the Creditor as Addressed

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8 November 2018

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Dear Sir / Madam

NORTHERN ENERGY CORPORATION LIMITED (ADMINISTRATORS APPOINTED)
ACN 081 244 395
COLTON COAL PTY LTD (ADMINISTRATORS APPOINTED)
ACN 140 768 636
(Collectively referred to as “the Companies”)

I refer to the appointment of Shaun McKinnon and I as Joint and Several Administrators of the Companies on 17 October 2018.

Pursuant to Section 439A of the *Corporation Act 2001* (“the Act”), we are required to convene the second meeting of the creditors of the Companies (“Second Meeting”) by 21 November 2018.

The purpose of this letter is to inform you that we will be applying to the Federal Court of Australia for an Order extending the period to convene the Second Meeting, pursuant to Section 439A(6) of the Act, up to 21 February 2019 (allowing for the Christmas / New Year closure).

The basis for seeking the extension of the convening period is as follows:

1. Parties that are interested in purchasing the primary asset of the Companies being coking coal mining tenements near Maryborough, Queensland require additional time to undertake appropriate due diligence that would enable them to submit an offer with the least amount of conditions. Such a request for additional time to undertake due diligence is not unreasonable having regard to the complex nature of the asset and regulatory hurdles that must be satisfied by a new owner.

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Our Ref: Notice To Creditors Re Extension Application1.Docx

2. The extension of the convening period will also allow sufficient time for us to further investigate the business, property, affairs and financial circumstances of the Companies.

Additionally, we will also be seeking ancillary orders which will facilitate electronic communication with creditors concerning the Court application, including through the use of email and notices published on the Grant Thornton Australia website.

As at the date of this letter, the Court application has not been filed, and therefore we have not provided any details concerning the hearing of the Court application. We are working to finalise and file the Court application imminently. Further details concerning the Court application will be made available to you on the Grant Thornton Australia website once to hand [<https://www.grantthornton.com.au/creditors-information/creditors-information-a-f/colton-coal-pty-ltd--northern-energy-corporation-limited>].

If you require any information concerning the Court application, or if you have an objection to the extension of the convening period being sought, please contact this office as soon as possible.

Should you have any further queries, please do not hesitate to contact Chris Hillier of this office on (02) 8297 2645.

Yours faithfully



Said Jahani
Joint and Several Administrator