



ASX ANNOUNCEMENT – 18 APRIL 2005

SALE OF UNMARKETABLE PARCELS

Northern Energy Corporation Ltd advises that it has received and accepted an offer to purchase all of the unmarketable parcels of shares pursuant to Article 29 of the Company's Articles of Association.

The attached letter and notice of retention of shares will be dispatched as soon as possible.

For and on Behalf of the Board

Paul Marshall
Company Secretary

18 April 2005

Dear Shareholder

SALE NOTICE TO HOLDERS OF UNMARKETABLE PARCELS OF SHARES PURSUANT TO ARTICLE 29 OF NORTHERN ENERGY CORPORATION'S ARTICLES OF ASSOCIATION

Our records show that you are the holder of shares (the number of which are shown on the attached Retention of Shares Notice) in Northern Energy Corporation Ltd (formerly Poltech International Ltd). At the date of this notice, your holding is less than a marketable parcel, defined by the Australian Stock Exchange Listing Rules as a parcel of securities of not less than \$500. The closing price on 15 April 2005 was 27 cents and on this basis an unmarketable parcel at this date is 1,851 shares or less.

The ASX Listing Rules and Article 29 of the Company's Articles of Association empowers the Company to sell on behalf of a holder who has less than a marketable parcel of shares provided the Company

1. notifies the security holder in writing of its intention and
2. gives the security holder at least 6 weeks from the date of the notice being sent to tell the company that they wish to retain the holding

If the security holder has not advised the company that they wish to retain the holding or has not increased their holding to a marketable parcel then the company can sell the shares at a price which the Directors consider is the best price reasonably available for the shares. The proceeds from the sale will be sent to the holder and the company or the purchaser must pay all the costs associated with the sale.

The company has received an offer to purchase all unmarketable parcels at a price of 90% of the volume weighted average price for the 10 trading days prior to the end of the notice period. The Directors have decided to accept the offer after taking into consideration the number of shareholders who, after the recent restructuring of the Company's share capital, have been left with a small holding of shares that currently are uneconomic to trade.

This notice is to inform you, and all other holders of unmarketable parcels, that the Company intends to invoke the provisions of Article 29 and to sell your unmarketable parcel of shares. IF YOU DO NOT WANT YOUR SHARES BE SOLD you must complete and return the enclosed Retention of Shares Notice to our share registry, Security Transfer Registrars by Friday 3 June 2005.

If you want your shareholding to be sold and the proceeds sent to you then there is no need to do anything further and as soon as practicable after Friday 3 June the company will complete the sale of the shares and remit the funds to you.

If you have any questions concerning the contents of this letter please contact the undersigned on 07 3303 0695.

Yours sincerely

Paul Marshall
Company Secretary

RETENTION OF SHARES NOTICE

Name & Address of Shareholder

SRN/HIN

Nos of Shares Held

You are required to complete and return this Retention of Shares Notice (“Notice”) to Northern Energy Corporation Ltd (“the Company”) by Friday 3 June 2005 (end of the Relevant Period) if you wish to retain your Northern Energy Corporation Ltd shares – notwithstanding that they do not currently represent a marketable parcel as at the date of this Notice.

In accordance with Article 29 of the Articles of Association of Northern Energy Corporation Ltd (see note 3 below), I give notice that I wish to retain my shareholding in Northern Energy Corporation Ltd.

Signature of Shareholder(s)

Individual or First Shareholder

Sole Director or
Sole Company Secretary

Shareholder 2

Director/Company Secretary

Shareholder 3

Director

Date: _____

NOTES TO THIS NOTICE

1. Number of Shares

This Notice only applies to the account identified by the SRN/HIN given above

2. Signature Requirements

Each shareholder must sign this form. If the shares are held in joint names all shareholders must sign. If signing as an Attorney then the Power of Attorney must have been noted by the Company’s Share Registry to be duly executed and accompany this form. Only duly authorized officers may sign on behalf of a company, stating office held by the signatories.

3. Article 29 - Sale of non-marketable parcels

- a). The Directors may sell shares which constitute less than a minimum number of shares determined by the Directors to be a marketable parcel by reference to the Listing Rules (“marketable parcel”) by following the procedures set out in this article
- b). The Directors may send a notice to a member who holds on the date of the notice less than a marketable parcel of shares in a class of shares of the company (the “holder”) which:
 - (i) explains the effect of this article; and
 - (ii) advises the holder that he or she may elect to be exempt from the provisions of this article (and the notice must be accompanied by a form of election for that purpose).

- c). If prior to 5.00pm Melbourne time on the date specified in the notice which is no earlier than six weeks after despatch of the notice:
- (i) the company has not received a notice from the member electing to be exempt from the provisions of this article; and
 - (ii) the member has not increased his or her shareholding to a marketable parcel, the member is deemed to have irrevocably appointed the directors as his or her agent to:
 - (iii) sell the shares constituting less than a marketable parcel as soon as practicable at a price which the directors consider is the best price reasonably available for the shares when the shares are sold; and
 - (iv) subject to this article and the Listing Rules, deal with the proceeds of sale in accordance with article 23.
- d). The costs and expenses of any sale of shares under this article (including brokerage and stamp duty) are payable by the purchaser or, if permitted under the Corporations Law, by the company.

4. Address for Retention of Shares Notice

Northern Energy Corporation Ltd
C/- Security Transfer Registrars
PO Box 535
Applecross WA 6953