

ENERGY TO GROW

ASX: BWD



**GALILEE BASIN
CONFERENCE**

22 Nov 2011

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Blackwood Corporation

- Evolution, Company Overview, Tenure & Projects

Galilee Basin Projects & Infrastructure Solutions

- **South Pentland** = JORC Exploration Target, existing rail adjacent to project
- **North Hughenden** = Outcropping coal within tenure
- **North Carmichael** = Adjacent to Adani & Macmines significant projects
- **Queensland Rail** = Below rail opportunity and progress
- **Port of Townsville** = Coal export discussions and studies
- **Abbot Point Coal Terminal** = Supporting IPL application

Milestones & Conclusion

- Fast tracking the development of Blackwood's coal assets





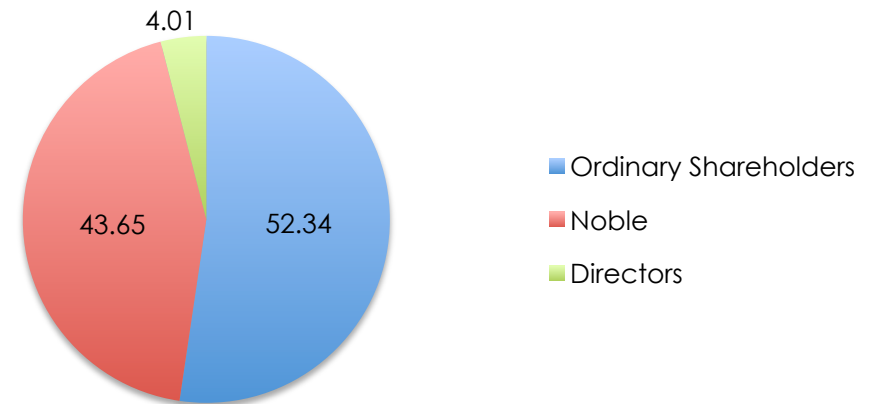
BLACKWOOD CORPORATION (ASX: BWD)

- **Nov 2010 – present : Relisted as Blackwood Corporation**
 - Dec 2010: Capital raising of \$12m
 - June 2011: Commence exploration under consultant
 - August 2011: Blackwood Management team starts
- **2008 -10: Matilda Minerals in administration**
 - Mineral sands business sold off during administration
 - Primarily Coal assets remained
- **2008: Matilda Minerals diversifies tenure**
 - Iron ore (NT\WA), Coal, UCG (Mineral F)
- **2004: Matilda Minerals commences**
 - Mineral sands miner – Tiwi Islands

Capital Structure

Share Price*	\$0.26
Fully Paid Ordinary Shares*	160,350,269
Market Capitalisation*	\$41,691,070
Cash and Equivalents**	\$10,553,423
Debt	\$0

Share Ownership



* At November 18, 2011

** Inclusive of TSA, at 31 October, 2011



TENURE OPPORTUNITY

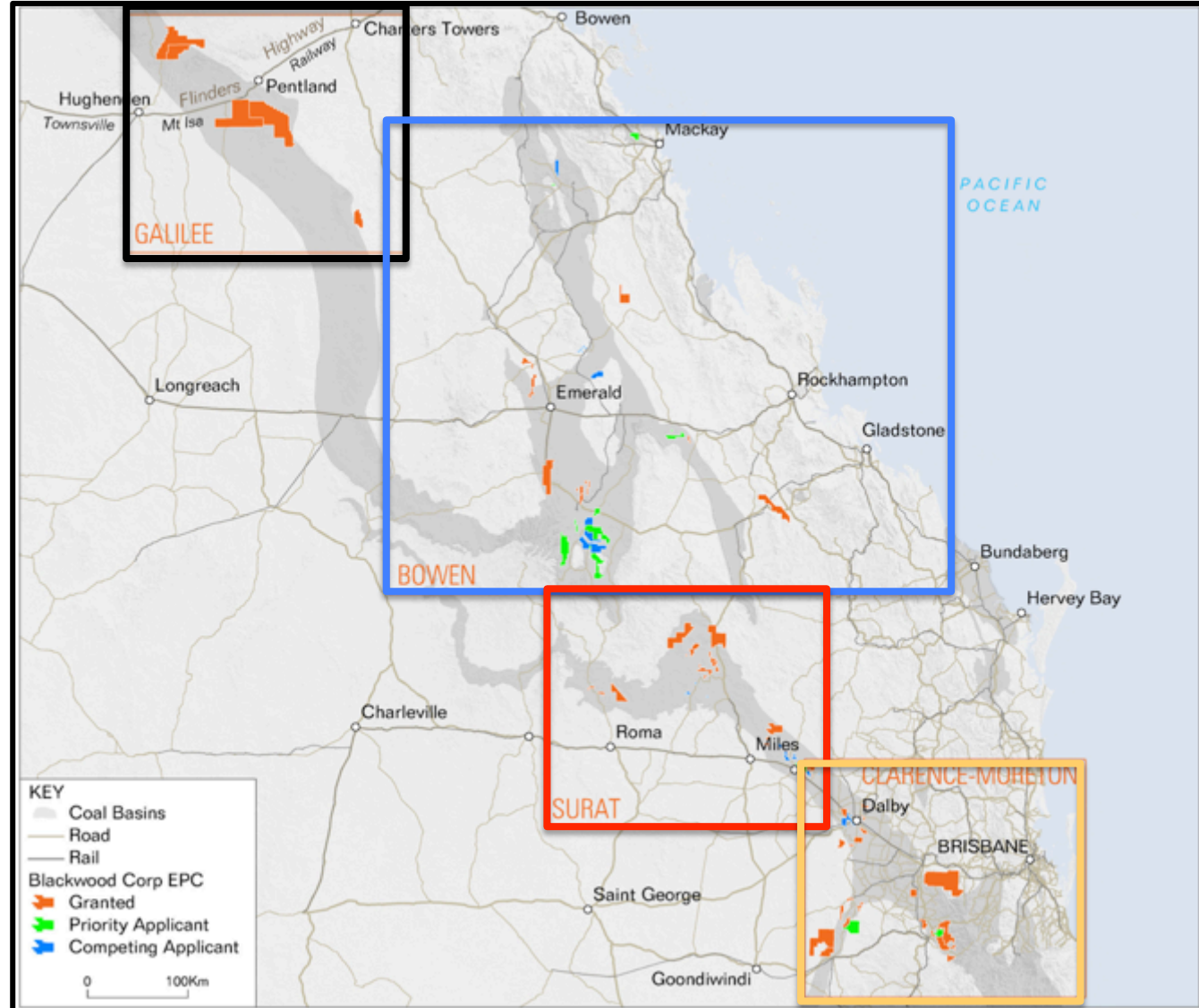


Galilee Basin

Bowen Basin

Surat Basin

Clarence Moreton Basin



TENURE OPPORTUNITY



STRATEGIC REVIEW: 48 granted EPC's, covering 5800km²

BASIN	PROJECT	BWD RANK
Galilee	South Pentland	Priority
Galilee	North Hughenden	Priority
Galilee	North Carmichael	Priority
Bowen	Rolleston North	Priority
Bowen	Capella	Priority
Bowen	Dingo	Priority
Surat	Taroom	Priority
Bowen	Rolleston South	Pipeline
Bowen	Springsure	Pipeline
Bowen	Bowen East	Pipeline
Bowen	Calen	Pipeline
Bowen	Biloela	Pipeline
Surat	Chinchilla	Pipeline
Surat	Dalby	Pipeline
Surat	Bymount	Pipeline
Clarence Moreton	Milmerran	Pipeline
Clarence Moreton	Warwick North	Pipeline
Clarence Moreton	Warwick South	Pipeline

18 'granted' projects (from 48 EPC's)

- 7 priority projects
- 11 pipeline projects

5 additional projects (22 EPC's) in 'application'

Resource split

- ~50% Opencut opportunities
- ~50% Underground opportunities

Coal quality split

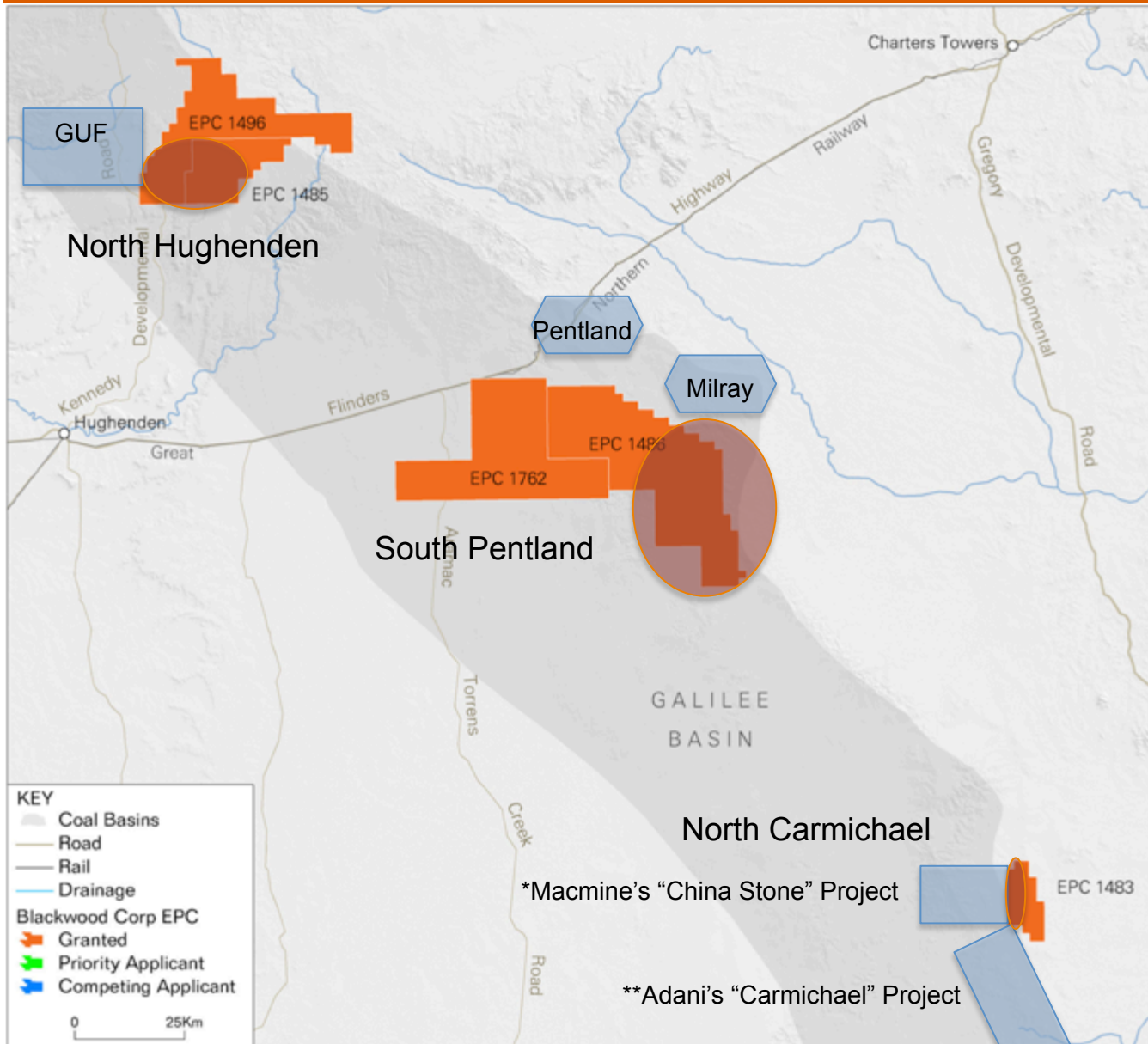
- ~85% Thermal opportunities
- ~15% Coking \ PCI opportunities



Blackwood Corporation

Galilee Basin Overview

NORTH GALILEE TENURES



3 Project \ Target Areas

North Hughenden

Well positioned along coal sub-crop, Guildford Coal announced large resource. Sub-crop coal confirmed.

South Pentland

Proximity to Mt Isa rail, Large resource potential, Large Xstrata deposits adjacent

North Carmichael

Adjacent to Macmines "China Stone" Project- sub-crop coal potential and or Infrastructure potential

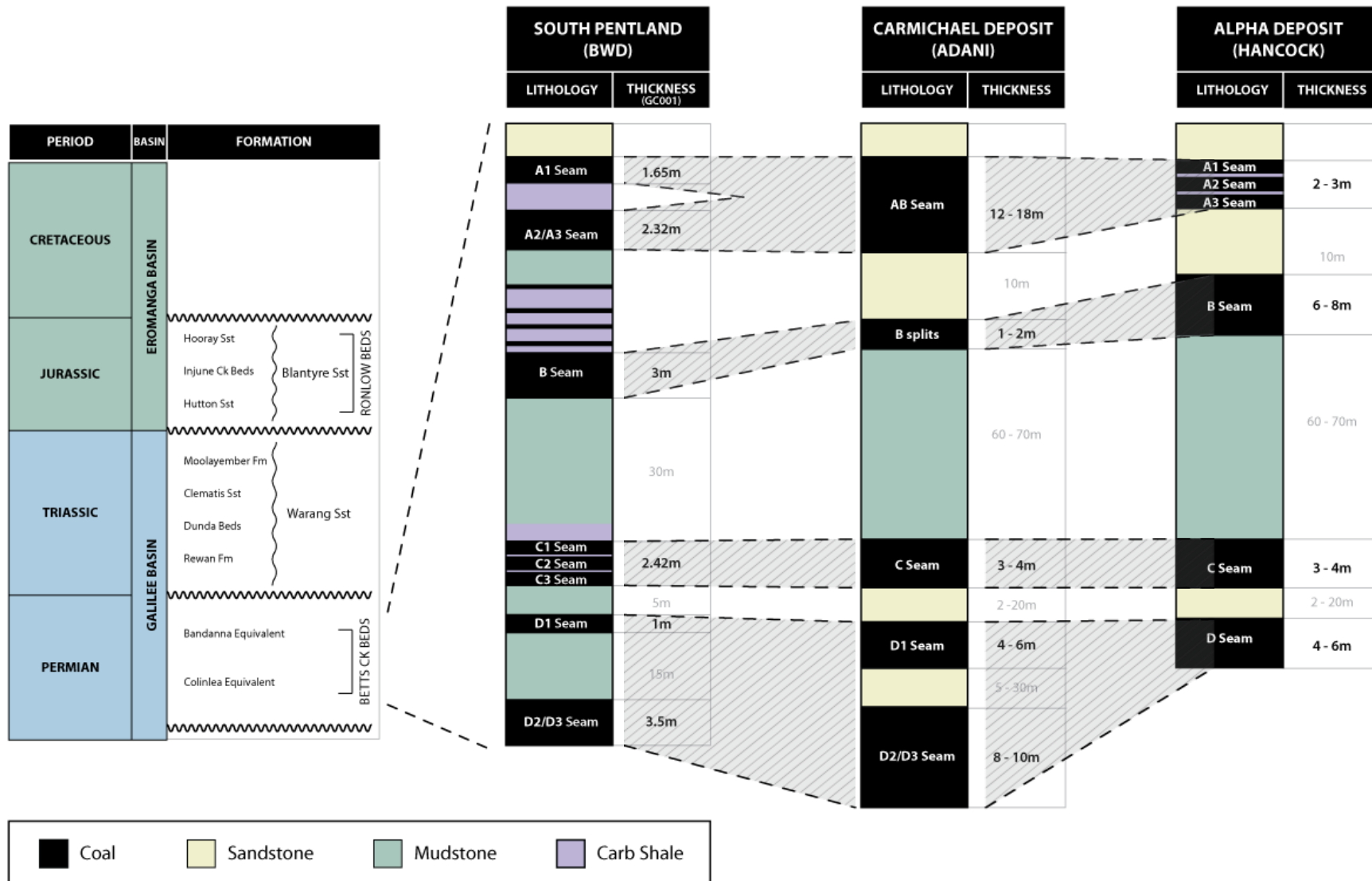
Major world class projects

Pursued in the region

*Macmine's "China Stone" Project

**Adani's "Carmichael" Project

GALILEE STRATIGRAPHY



NORTHERN GALILEE BASIN COAL QUALITY



- **Historical Raw Coal Quality (from Milray Deposit)**
 - Milray Deposit is adjacent to the South Pentland Project
 - Data from historical drill holes - **D seam only**

Parameter	Moisture	Ash	VM	FC	SE	TS
Basis	(ad)	(ad)	(ad)	(ad)	(ad)	(ad)
Historic Average	9.7	17.3	24.2	50.3	22.8 (Mj/kg) 5440 (Kcal)	0.3
Historic Range	8.4 - 11.6	9.5 - 34.2	21.5 - 32.6	46.4 - 55.3	18.6 - 24.4	0.26 - 0.34

- **Washed\ Product quality and % yield results incomplete in historical data**



Galilee Basin South Pentland Project



SOUTH PENTLAND PROJECT HIGHLIGHTS

- **2.1 – 3.2 Billion Tonnes^A Exploration Target**
 - refer to the detail on slide 17.

GENERAL DESCRIPTION

- **10 – 15m of coal over 100m interval**
- **80 – 600m+ Depth to top of coal**

- **Three (3) underground targets identified**
 - Working sections >2m for longwall mining options

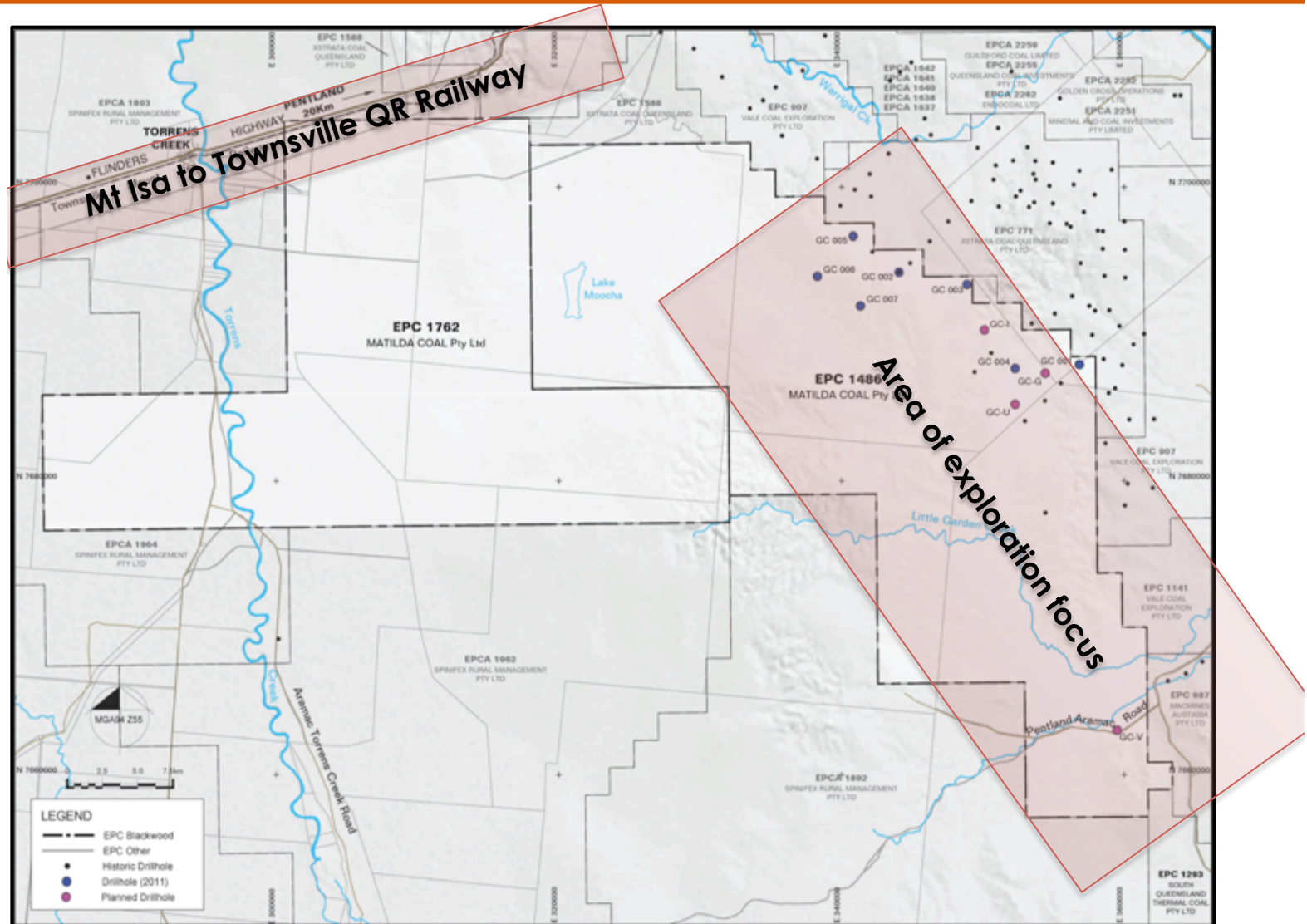
- **Seams consistent and present throughout**
- **Comprehensive drilling & seismic data set**
- **Project <250km from coast with existing rail**

^ANote: All references to Exploration Targets in this document are in accordance with the guidelines of the JORC Code (2004). As such it is conceptual in nature and there has been insufficient exploration drilling to define a coal resource on the tenement and it is uncertain if further exploration will result in discovery of a coal resource on the tenement.

SOUTH PENTLAND TENURE



SOUTH PENTLAND (BWD)	
LITHOLOGY	THICKNESS (GC001)
A1 Seam	1.65m
A2/A3 Seam	2.32m
B Seam	3m
C1 Seam	2.42m
C2 Seam	
C3 Seam	
D1 Seam	5m
D2/D3 Seam	1m
	15m
	3.5m

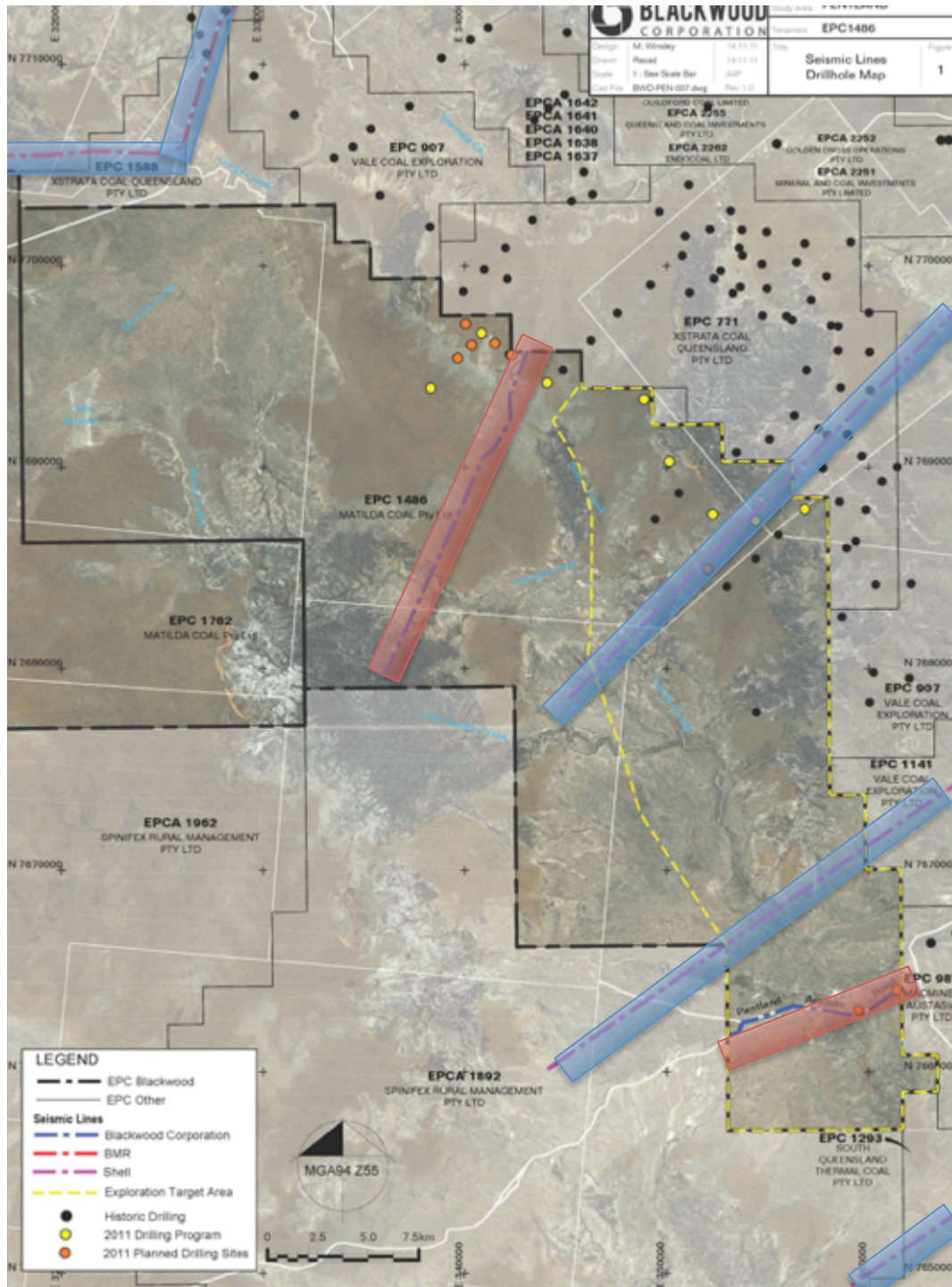


Location of South Pentland leases, current drilling & proximity to established road and rail infrastructure.
 Note: all Blackwood tenure is in the name of its wholly owned subsidiary, Matilda Coal Pty Ltd.

- **Phases 1 & 2 Exploration Programs Complete**
 - Ten (10) new drill holes completed
 - Two (2) 2D seismic lines 15 and 5 km completed
- **Extensive review and utilisation of historical data**
 - 4 historical seismic lines (2 reprocessed)
 - 78 historical drill holes
- **More exploration added to 2011 Program**
 - 6 more drill holes targeting coal measures to the northern and southern extensions



EXPLORATION TARGET SUPPORTING DATA



- Historical seismic lines (4)
- Blackwood new seismic (2)
- Historical drilling (10)
- Blackwood new drilling (78)
- JORC Exploration Target Area

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JORC EXPLORATION TARGET

^ANote: All references to Exploration Targets in this document are in accordance with the guidelines of the JORC Code (2004). As such it is conceptual in nature and there has been insufficient exploration drilling to define a coal resource on the tenement and it is uncertain if further exploration will result in discovery of a coal resource on the tenement.

2.1 – 3.2Bt^A Thermal Coal

- Runge Limited Independent Geologist Merryl Peterson completed comprehensive review.
- With Blackwood's Mark Winsley, jointly signed off as JORC Competent Person's

Constraining factors

- Area to the north excluded
- Coal seams were >2.0m average thickness and <600m depth
- Coal seams are not weathered or intruded
- Geological loss factor of 20% applied

Outcome

- Only A2/3, C and DLM seams included
- Only 34% of EPC1486 and 19% of the total South Pentland Project area.

Raw coal quality range (air dried basis)

- Moisture 7.6 – 11.6%
- Ash 9.5 – 43.3%
- Volatile Matter 18.4 – 32.6%
- Fixed Carbon 20.6 – 55.3%
- Sulphur 0.25 – 0.31%
- Specific Energy 14.6 – 25.4 Mj/kg
- HGI 63 - 67

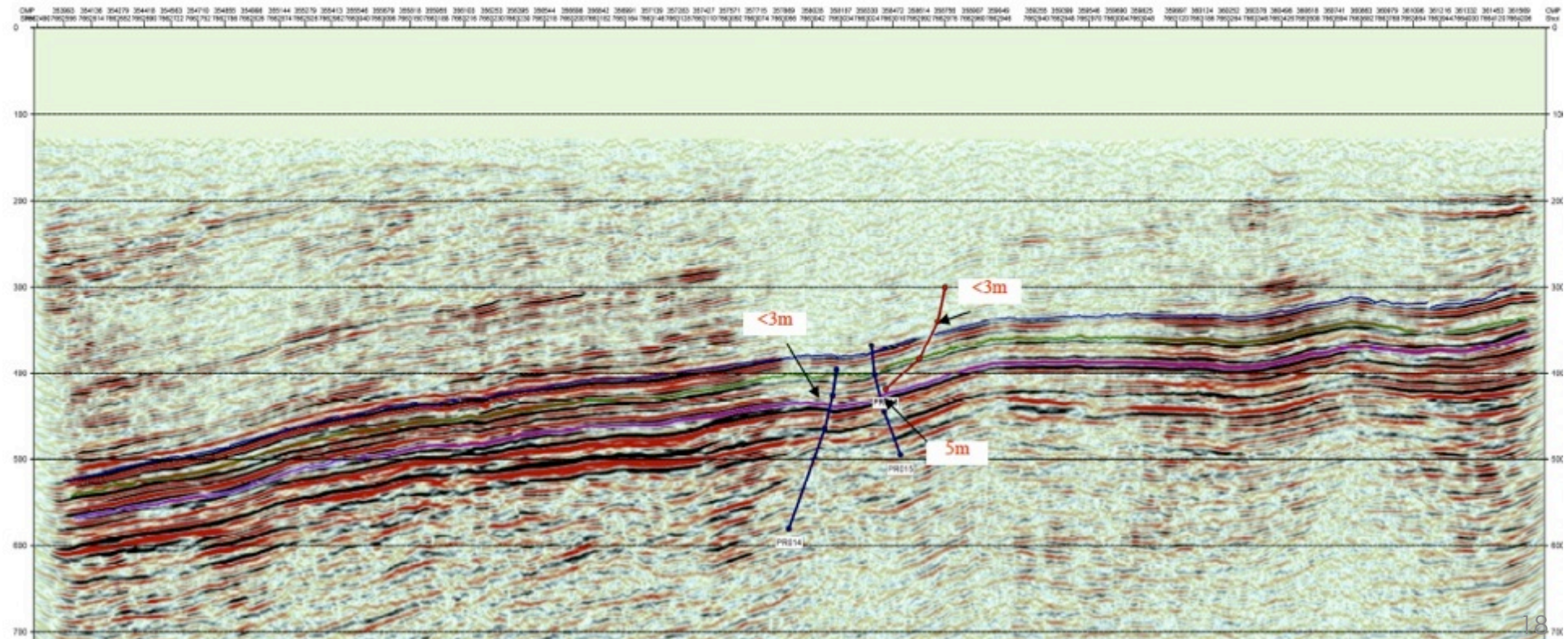
LITHOLOGY	AVERAGE THICKNESS	KEY TARGET SEAMS	EXPLORATION TARGET RANGE
A1 Seam	1.4m	Not Included	
	5m		
A2/A3 Seam	2.1m	Potential Underground Longwall Working Section	0.8 - 1.1 Billion Tonnes
	0.8m		
B Seam	19m	Not Included	
	20m		
C Seam	2.0m	Potential Underground Longwall Working Section	0.5 - 1.0 Billion Tonnes
	5m		
D1 Seam	0.8m	Not Included	
	11m		
D2 Seam	0.8m	Not Included	
	5m		
DU Seam	1.8m	Not Included	
DLM Seam	2.3m	Potential Underground Longwall Working Section	0.8 - 1.1 Billion Tonnes
DL1 Seam	0.6m	Not Included	
DL2 Seam	1.3m	Not Included	

SOUTH PENTLAND 2D SEISMIC



Seismic response is of high quality, allowing confident interpretation of seam continuity and faulting. Faults are well defined and of broad spacing, suitable for potential long-wall mining methods

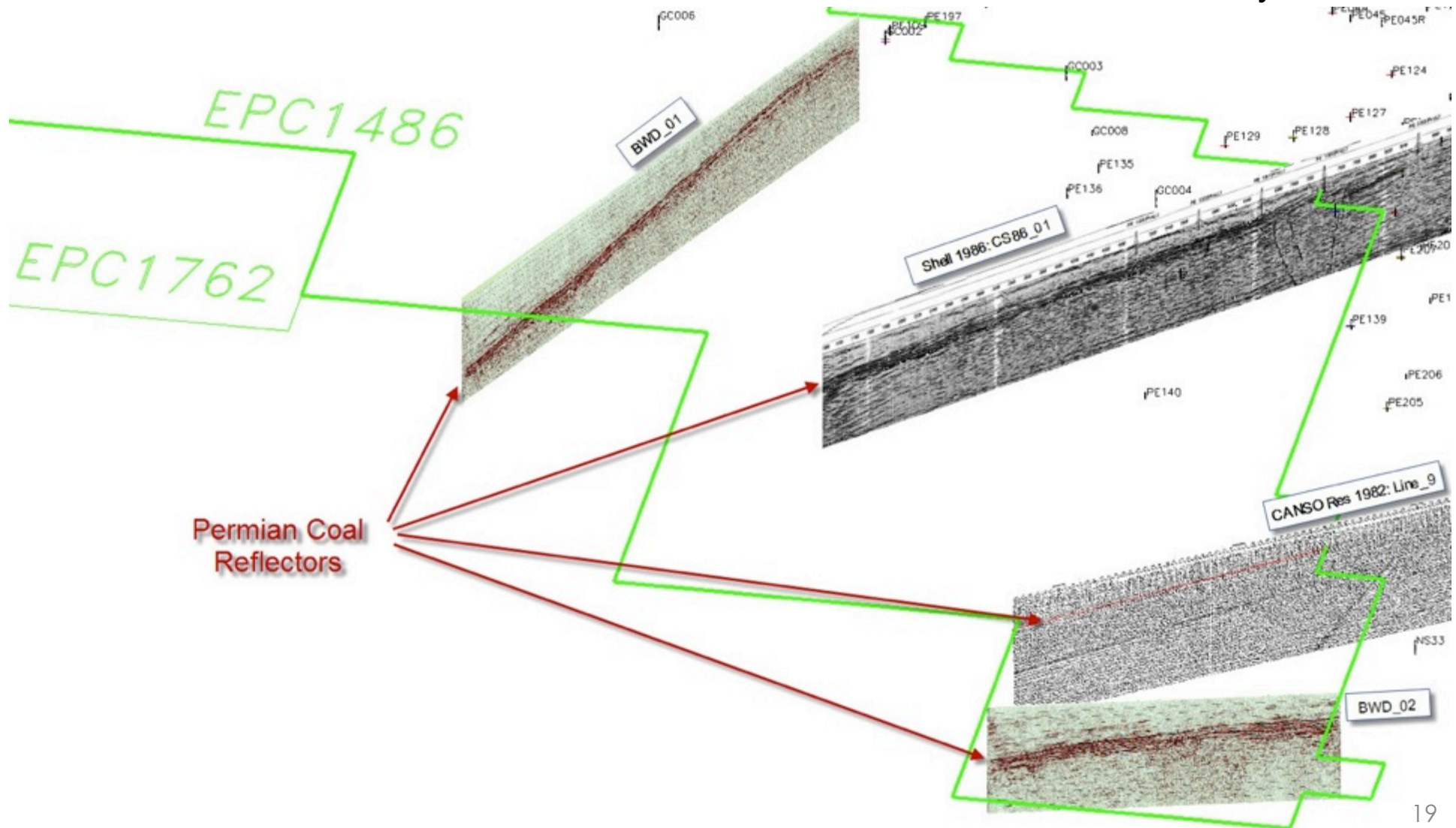
BLACKWOOD CORP - 2011 South Pentland 2D Seismic Survey
Line 2011.0 Intersected Section
Scale 1:15,000. VH approx. 3



SOUTH PENTLAND 2D SEISMIC



Rotated “3D” isoview of the seismic lines – reflectors shown seam continuity



SOUTH PENTLAND LANDSCAPE



Aerial view of drilling on the South Pentland Project



Landscape of South Pentland, with drill site positioned off existing road



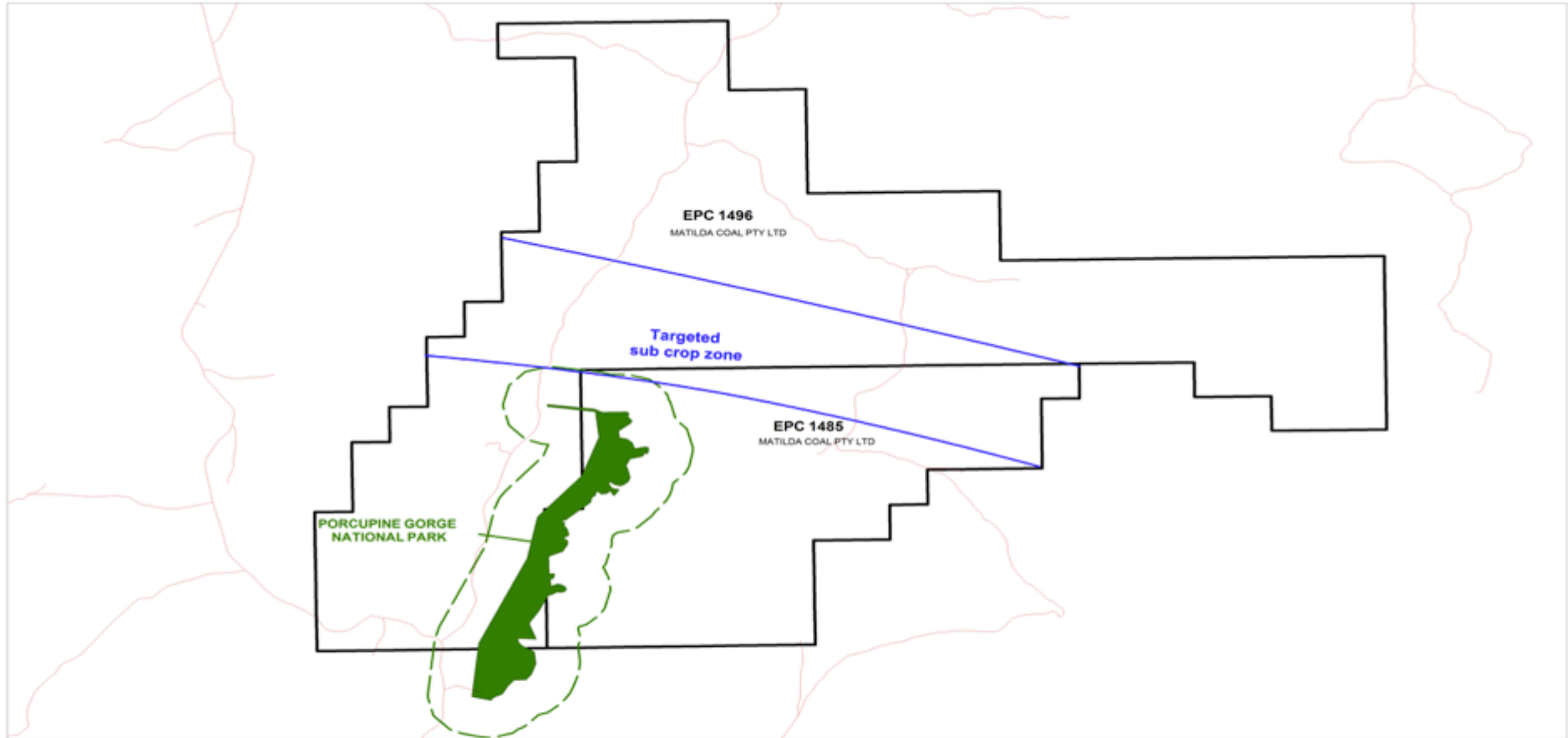
Galilee Basin North Hughenden Project



NORTH HUGHENDEN HIGHLIGHTS

- **Coal seams outcrop within project**
- Field mapping completed
- Adjacent data suggests 10 – 15m of coal over 100m interval
- Geological Model built with >20 open file drill holes on \ adjacent to Project
- ~55km due north of existing rail line
- ~250km from the coast
- Blackwood plans to commence drilling 23 Nov 2011, targeting shallow coal opportunities

NORTH HUGHENDEN



	DRAWN: CCS ISSUED: 15/11/2011 FILE NAME: Porcupine Gorge REVISION No: 1	<p>Scale 1: 175,000 @ A3 DATUM: GDA 94 PROJECTION: MGA ZONE 55</p>	<ul style="list-style-type: none"> Roads National Park Buffer Zone National Park Tenement 	BLACKWOOD CORPORATION Porcupine Gorge
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NORTH HUGHENDEN



Out-cropping coal in
Porcupine Gorge
showing the top of the
Betts Creek Beds



NORTH HUGHENDEN



Out-cropping coal in
Porcupine Gorge
showing the top of the
Betts Creek Beds



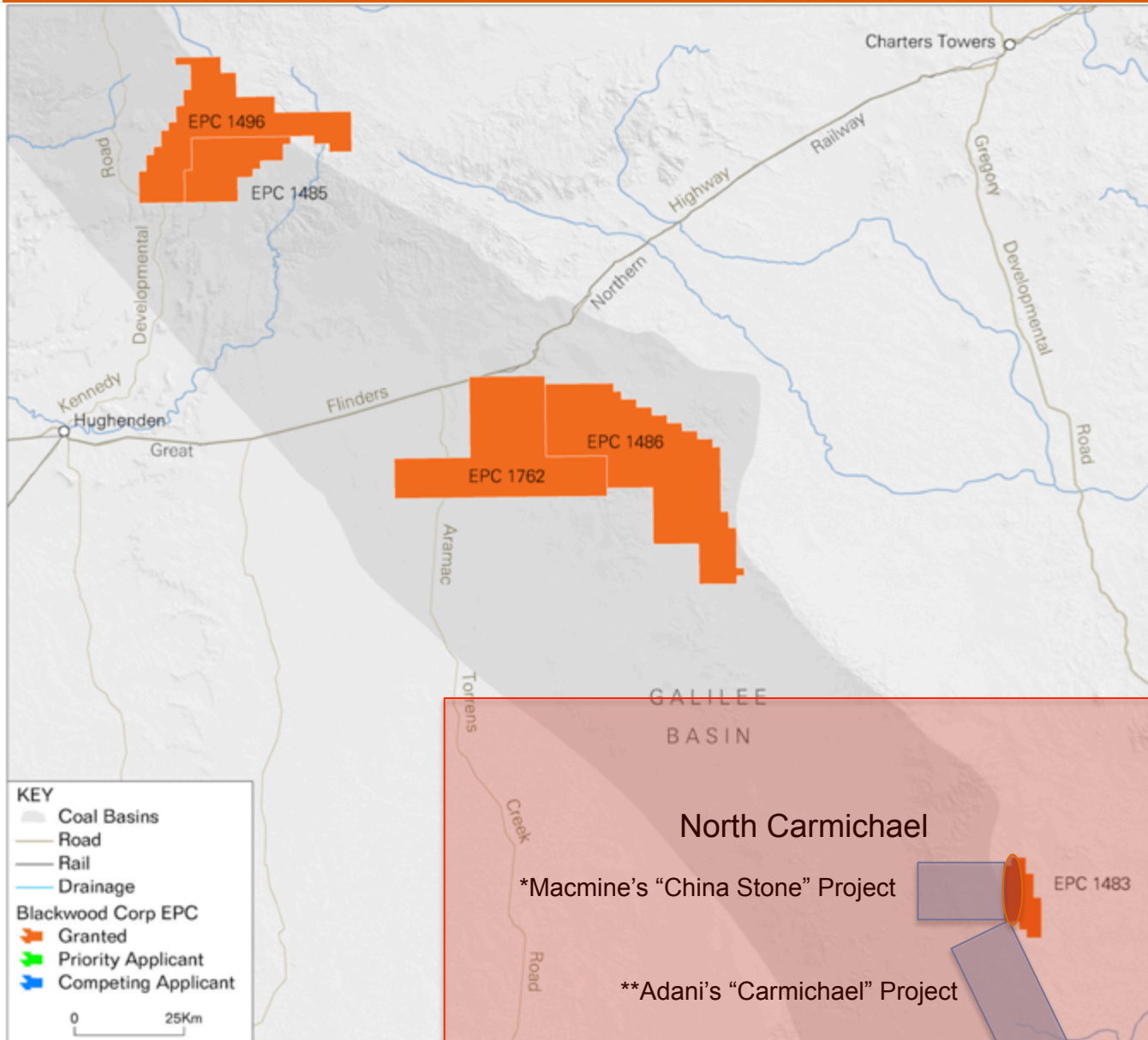
NORTH HUGHENDEN LANDSCAPE





Galilee Basin North Carmichael Project

NORTH GALILEE TENURES



NORTH CARMICHAEL HIGHLIGHTS

- **Adjacent to two (2) significant projects**
- Targeting potential subcropping coal, or
- JV tenure for infrastructure usage with adjacent projects
- Adani's proposed rail line is ~20km to south
- Blackwood to explore over next 6 months

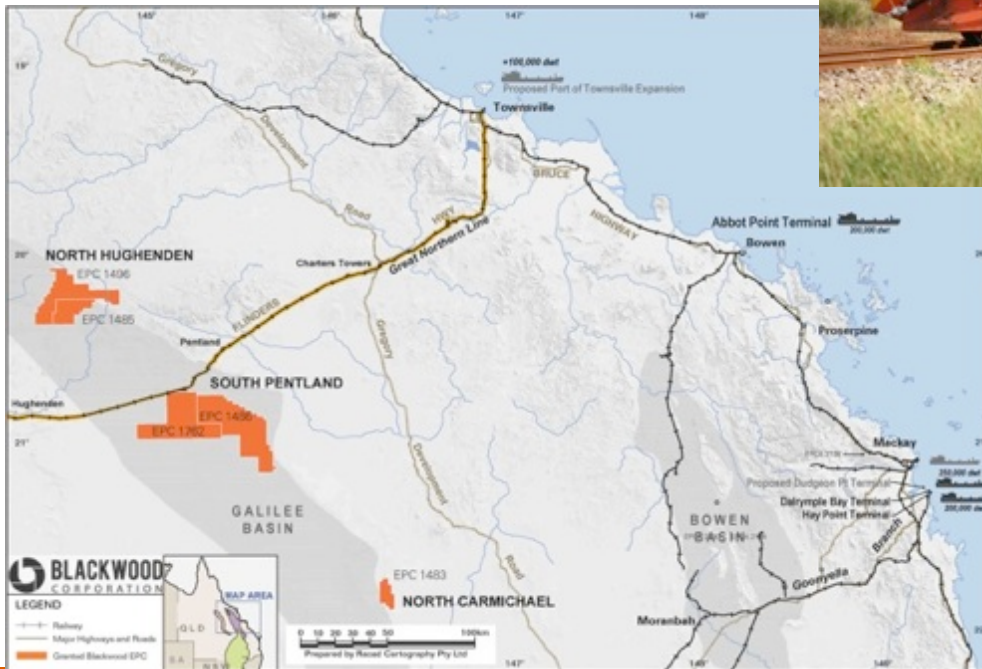


Galilee Basin Infrastructure Solutions



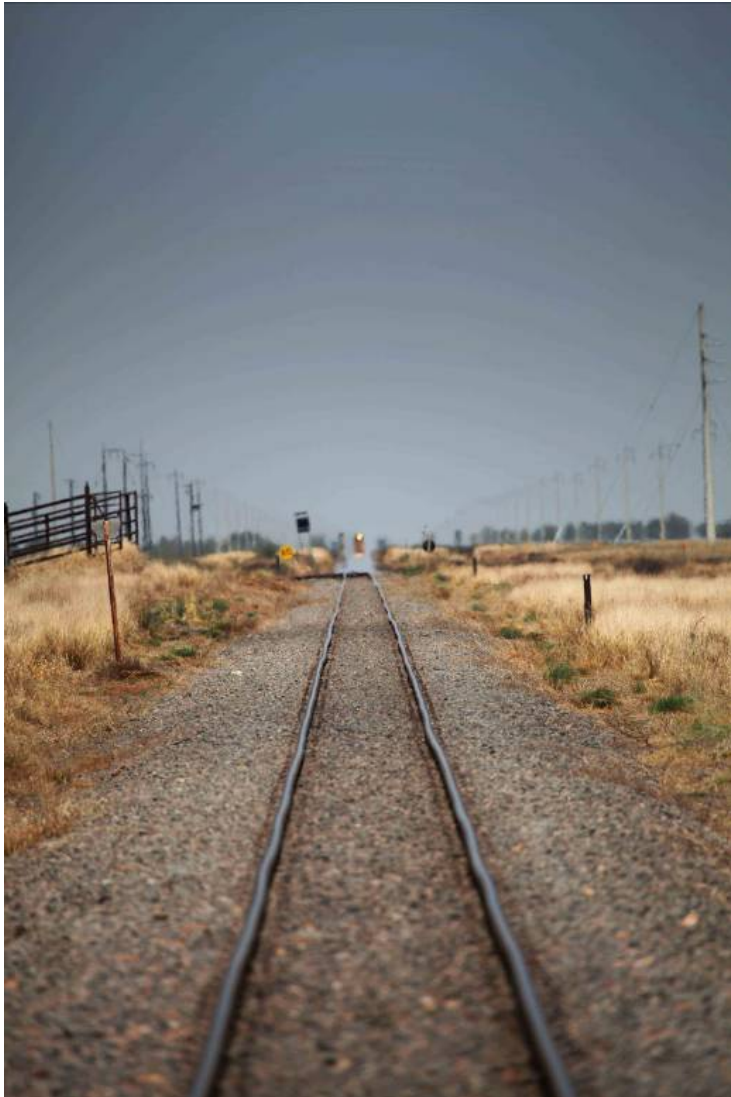
Memorandum of Understanding Executed with QR

- Jointly investigating the potential opportunity of coal export along the Mount Isa System from Blackwood's Galilee projects via existing rail infrastructure corridor



Mt Isa System

- QR Owner and Operator
- Over 1,000km of track between Mt Isa and Townsville
- Can carry coal in its current format
- Traverses northern portion of South Pentland project
- 55km from North Hughenden Project



Queensland Rail Mt Isa System Master Plan completed

- Key study to understand bulk commodity (including coal) haulage along system
- Presented 22 Nov 2011 in Townsville

Request for Access submitted

- Galilee projects to Townsville
- Galilee projects to Abbot Point
- Gives Blackwood freedom to choose above rail partner

Moving Forward

- 30 Days to Indicative Access Pricings, process then allows to commence formal Access Agreement negotiations

Regular meetings with QR to understand opportunity

PORT INITIATIVES – TOWNSVILLE



Memorandum of Understanding Executed with Port of Townsville

- Jointly investigating the potential opportunity of coal export from Blackwood's Galilee projects via the Port of Townsville using existing and new infrastructure
- **Blackwood is seeking 15 – 20Mt pa capacity**
- **Regular meetings with POTL to understand opportunity**



Port of Townsville Limited

- Owner and operator of Port of Townsville
- Multi-commodity, multi-user facility servicing Far-North Queensland
- State development area – potential for coal



PORT INITIATIVES – ABBOT POINT



Abbot Point Coal Terminal

- Supporting International Ports and Logistics bid for capacity at Abbot Point T4-7 expansion
- Expect announcement of preferred participants by North Queensland Bulk Ports (NQBPs) in December
- NQBPs currently now proposing T8-9 expansion beyond existing plans



Blackwood Corporation

Fast tracking coal to market

CONCEPTUAL TIMELINE



	End 2011	End 2012	End 2013	End 2014	End 2015	End 2016	End 2017	End 2018	End 2019	End 2020
Exploration Phases	SP Phases 1 & 2 NH Phase 1	SP Phase 3 NH Phase 2 & 3	SP Phase 4 NH Phase 4	SP Phase 5 NH Phase 5	SP Phase 6 NH Phase 6	Production Drilling	Production Drilling	Production Drilling	Production Drilling	Production Drilling
Targeted JORC Milestones	JORC Exploration Target	JORC Inferred Resources	JORC Indicated Resources & Probable Reserves	JORC Indicated Resources & Probable Reserves	JORC Measured Resources & Probable Reserves	JORC Measured Resources & Proved Reserves				
Mining & Project Studies		Conceptual Mining Studies	Pre-Feas Mining Studies	Feasibility Mining Studies	Mine Optimisation studies					
Environmental Approvals		Gather inputs for EIS	Conduct EIS	Finalise EIS	EIS Approved					
Tenure Status	EPC	EPC	ML Application	ML Application	ML Granted					
Below Rail Systems (QR)	MOU	Conceptual Rail Studies	Feasibility Rail Studies	Contracts secured	Rail Construction	Rail construction	Rail complete			
Above Rail Systems	MOU	Conceptual Rail Studies	Feasibility Rail Studies	Contracts secured						
Coal Port	MOU	Coal export Port Studies	Feasibility Port Studies	Contract Secured	Port Construction	Port construction	Port completion	Export	Export	Export
Mine Infrastructure Design & Construct		Conceptual Designs	Feasibility Designs	Tender contracts	Award contracts, Procure & Construct	Mine Construction				
Coal Production							FIRST COAL ~1Mtpa	Production ~5Mtpa	Production ~10Mtpa	Production >15Mtpa



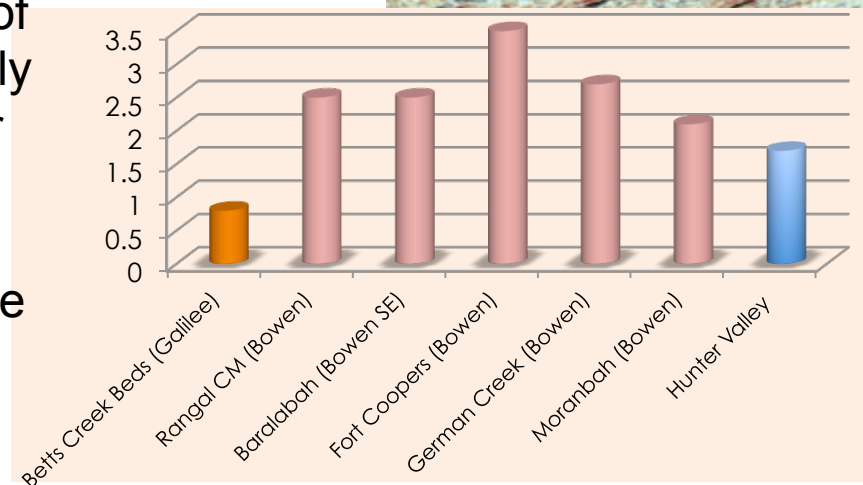
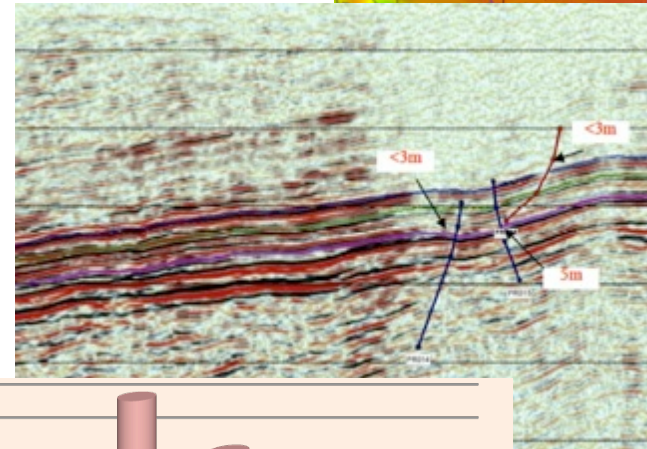
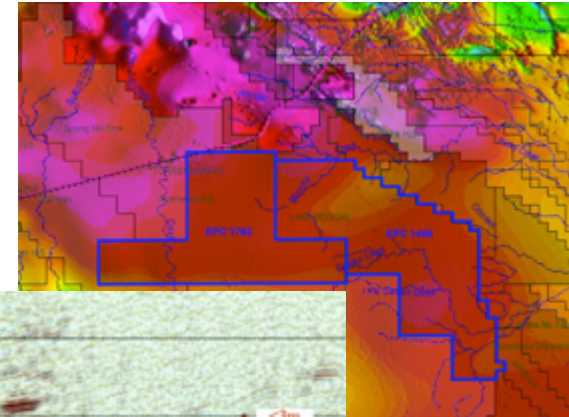
South Pentland Project studies will be primarily focused on technical studies to ensure the underground opportunities are suitable for potential longwall mining methods

Key considerations for successful longwall operations:

- Overlying strata
- Structure
- Gas
- Seam dip
- Seam thickness

EARLY ENCOURAGING TECHNICAL STUDIES

- The regional Aeromagnetic response indicates no intrusions
- Seismic allows imaging and mapping of structure.
- Hydrogeology currently indicates low water flows.
- Gas levels on the edge of the Galilee are historically low – testing planned for next year.
- Geotechnical tests will be part of next years program



'SMART' EXPLORATION OF BLACKWOOD'S PORTFOLIO



Project Areas	Data set	BWD Objective & Plan
South Pentland	78 holes + 5 seismic lines	Define Inferred\Indicated JORC resources
North Hughenden	80 holes. <i>Note: 480 holes and 6 seismic lines in our Nth Galilee model</i>	Drill to define Exploration target & deliver 2 nd significant Galilee Basin Project
Rolleston OC	10 holes, and historical mapping	Re-model data and assess if seam thickening potential
Rolleston UG (priority EPC applications)	30+ holes & numerous seismic lines	Model and drill when granted. Aim is to define underground mineable coal of SSCC quality
Taroom	50+ holes	Drill to confirm open-cut potential close to the Wandoan complex (45 holes planned)
Bymount	15+ holes	Drill to confirm historic coal intersections, and identify open-cut coal and JV potential
Chinichilla/Dalby	300+ holes in the area	Build our model, target drilling work, and identify open-cut coal and JV potential
Capella	20+ historical holes	Build our model, target drilling work, and identify extensions of defined coking resource



Blackwood Corporation Milestones & Conclusion

3 YEAR STRATEGY



EXPLORE

PRIORITY QUEENSLAND TENEMENTS

- Fast track key projects to confirm JORC resources, accelerate coal to market, and establish project pipeline

ENHANCE

TENEMENT PORTFOLIO

- Rationalise existing tenements
- Accumulate prospective tenements

EXPAND

AUSTRALIAN M&A OPPORTUNITIES

- Utilising accumulated value
- Complimentary assets to Blackwood projects

ACQUIRE

HIGH VALUE INTERNATIONAL COAL PROSPECTS

- Market diversification & growth

MILESTONES



	Q3 2011	Q4 2011	Q1 2012	Q2 2012	Q3 2012
Strategic operating review	completed				
Projects prioritised & optimised	completed				
Resources sourced & implemented	completed				
Drilling on multiple projects	completed	underway			
Deliver results, maiden targets/JORC		completed		underway	
Refine targets & opportunities		underway			
Identify projects to be fast tracked		underway			
Link projects to rail\port options		MOU signed	studies	▶	
Review M&A opportunities & synergies					

Significant & Quality tenure

- South Pentland JORC Exploration Target announced & forward work plans developed
- North Hughenden exploration commences this month
- Large Pipeline of opportunities

Progressing infrastructure solutions

- Well located to infrastructure
- Forward plans developed

Ability to deliver

- Strong & competent team
- Just 4 months in, have hit the ground running

Early results encouraging

- More results to follow



COMPETENT PERSON STATEMENT



The information in this report that relates to Exploration Results and Mineral Resources is based on information compiled by Mr Mark Winsley and Mrs Merryl Peterson, who are both a members of The Australasian Institute of Mining and Metallurgy.

Mrs Peterson is engaged as Principal Geologist at Runge Limited and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which she is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mrs Peterson consents to the inclusion in the report of the matters based on her information in the form and context in which it appears.

Mr Winsley is engaged as the General Manager – QLD Exploration of Blackwood Corporation Limited and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results. Mr Winsley consents to the inclusion in the report of the matters based on the information in the form and context in which it appears.



ENERGY TO GROW

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MANAGEMENT TEAM



TODD HARRINGTON
CHIEF EXECUTIVE OFFICER

- >16 years involvement in coal development, utilisation, evaluation and mining processes.
- Driven organic growth, mine optimisation and strategic planning
- Domestic and International project evaluation and transaction exposure
- Formerly with Xstrata Coal – SSE & Manager of Geological Services
- Former Chairman of Bowen Basin Geologist Group (2006 – 2010)
- Extensive knowledge of Bowen & Surat Basins



MARK WINSLEY
GM - QLD EXPLORATION

- >16 years industry experience
- Formerly Exploration Manager, Hancock Coal; Principal Exploration Geologist, Salva Resources; Senior Exploration Geologist, New Hope Coal; Senior Geologist, Runge Limited & McElroy Bryant Geological Services
- Supervised Alpha & Kevin's Corner resource definition for input to feasibility studies
- Extensive knowledge of Bowen, Galilee and Clarence-Moreton Basins



BRENDAN SCHILLING
GM - BUSINESS DEVELOPMENT

- Formerly involved in logistics, marketing and planning for Noble's Australian and East Kalimantan coal operations
- Experience in marketing, brand and business development



JOEL YAGO
PRINCIPAL GEOLOGIST – INTERNATIONAL

- >25 years experience
- Formerly with CSIRO and GeoConsult
- 7 years experience managing exploration programs at QLD coal operations.
- Key member 'Bowen Basin Super Model'
- PhD completed on Walloon Coal Measures in Surat/Clarence-Moreton/Eromanga Basins
- MSc completed on coal basins in Malaysia

BOARD OF DIRECTORS



BARRY BOLITHO

NON-EXECUTIVE CHAIRMAN

- Long history of experience in senior executive roles in the resources industry with both ASX and TSX listed companies
- Extensive operations experience in a number of metals including base metals, precious metals and mineral sands



ANDREW SIMPSON

NON EXECUTIVE DIRECTOR

- More than 30 years experience in international marketing and distribution of minerals and metals
- Currently Chairman of Territory Resources Limited



WILLIAM RANDALL

NON EXECUTIVE DIRECTOR

- Currently Director and Global Head of Energy Coal and Carbon Complex of Noble Group
- Currently Executive Board member of Noble Group



REX LITTLEWOOD

NON EXECUTIVE DIRECTOR

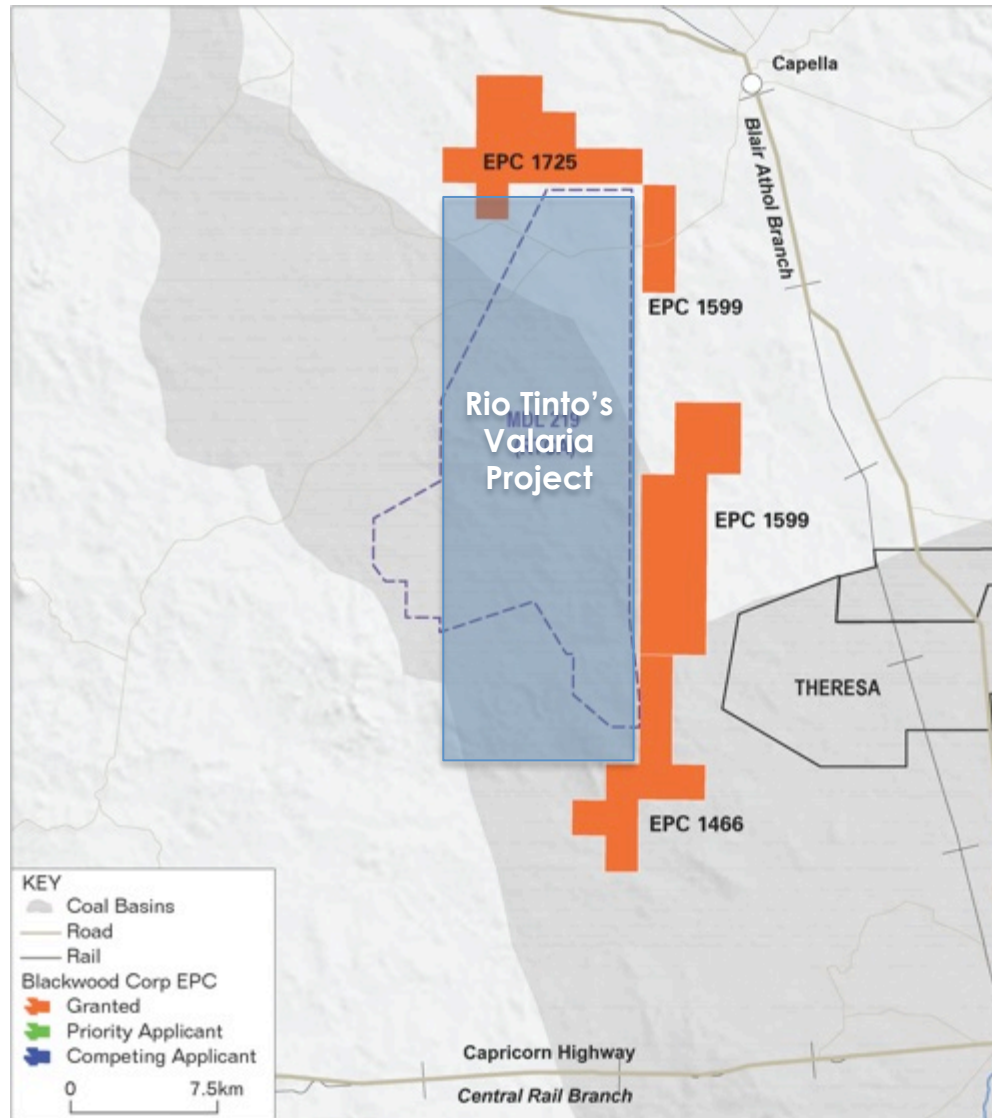
- More than 30 years experience in the international coal market
- Former Vice President of Noble Energy
- Also a director of East Energy Resources



Blackwood Corporation

Other Projects

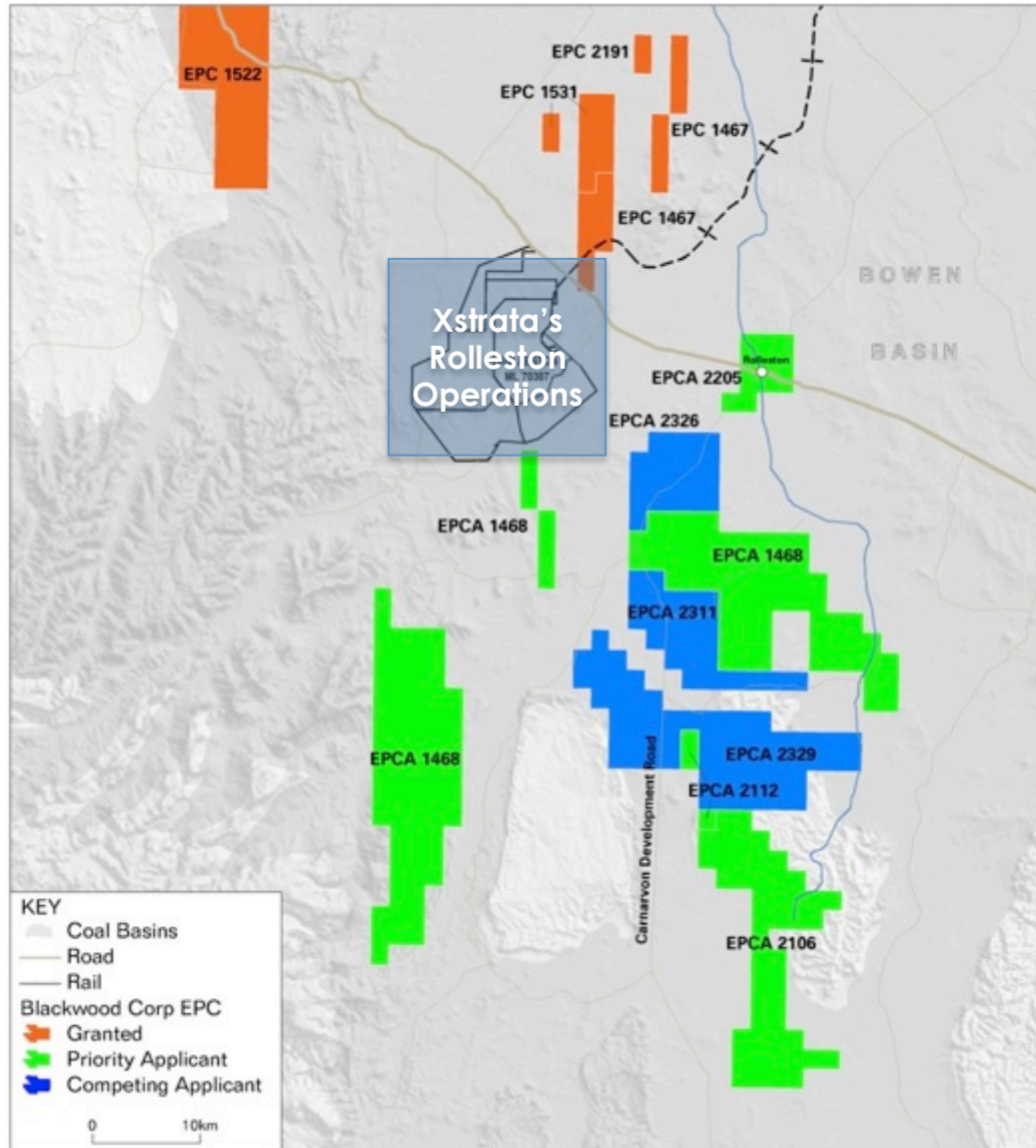
CAPELLA TENURES



CAPELLA PROJECT - BOWEN

- Lower Reids Dome Beds
- Land owner negotiations advanced
- Historical Data Reviews underway
- Coking Coals identified in adjacent Rio Tinto 'Valaria' deposit
 - *"low rank, high fluidity, moderate to high swell, high volatile coal"*s
- BWD Exploration Programs targeting down dip extensions of these coal seams

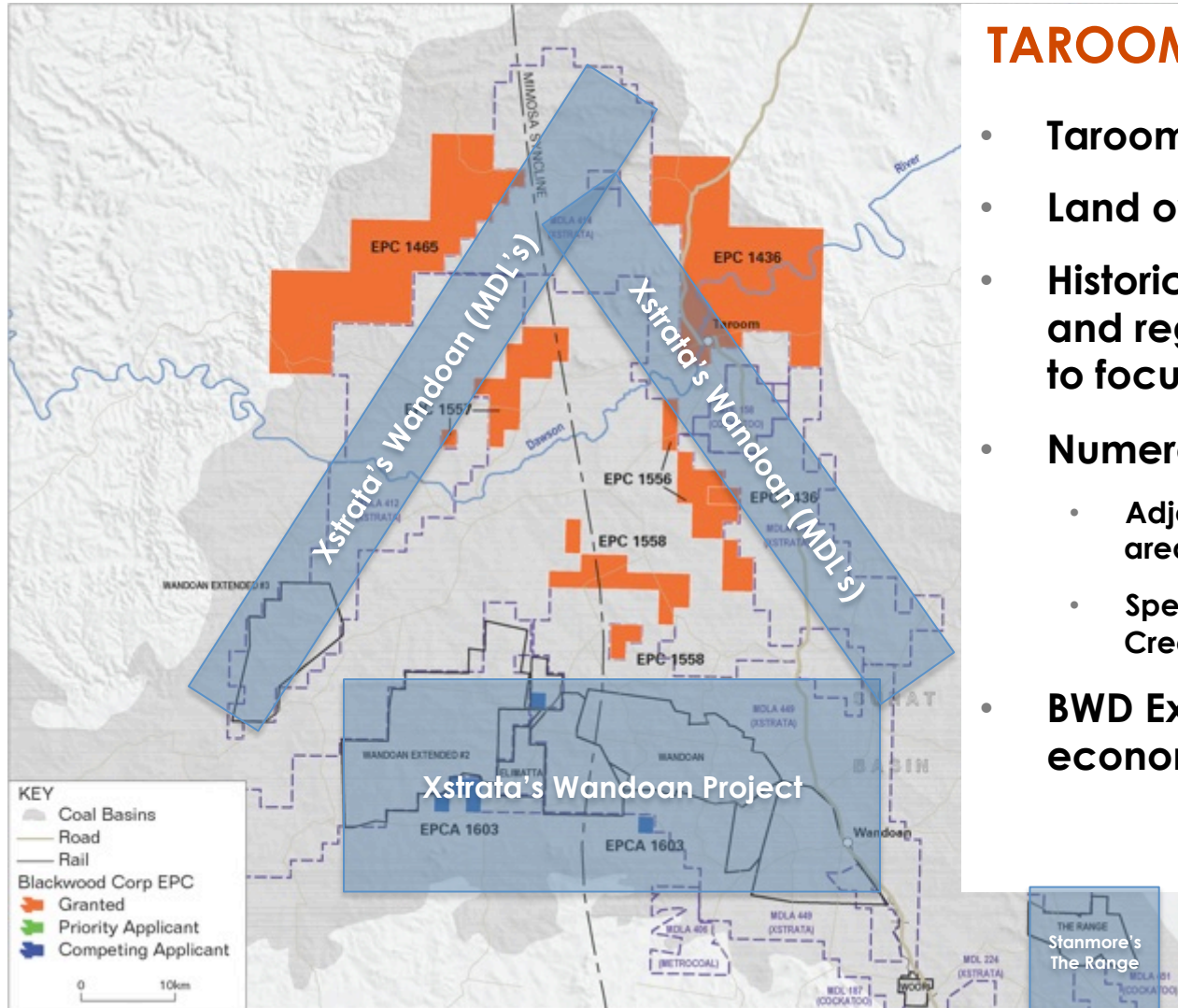
ROLLESTON TENURES



ROLLESTON PROJECT - BOWEN

- **Rangal Coal Measures**
 - low ash export thermal coal
- **Close proximity to rail infrastructure**
- **Rolleston North: Granted EPCs north of Xstrata's Rolleston Operations.**
 - Shallow coal intersected
- **Rolleston South: Over 900km² of tenure in EPC application**
 - Over 50% as priority applicant
 - Possible rank change in this area, generating **semi-soft coking coal** resource opportunities

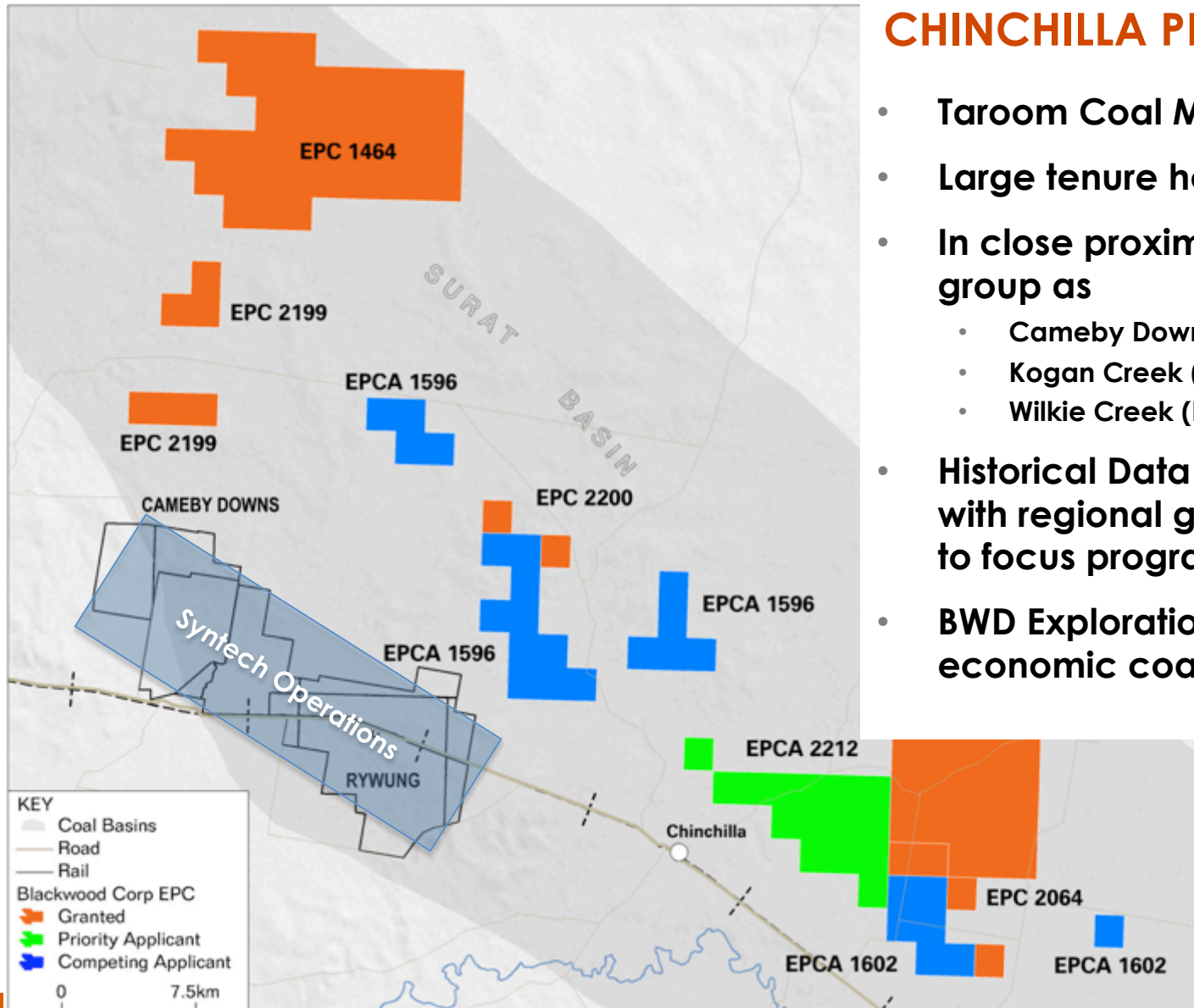
TAROOM TENURES



TAROOM PROJECT - SURAT

- Taroom Coal Measures
- Land owner negotiations advanced
- Historical Data Reviews completed and regional geological model built to focus programs to targets
- Numerous targets and opportunities
 - Adjacent to Xstrata's Wandoan Proposed ML area & MDL Expansion areas
 - Specifically, Bottle Tree, Orazabah, Cattle Creek deposits
- BWD Exploration Programs targeting economic coals at shallow depths

CHINCHILLA TENURES



CHINCHILLA PROJECT - SURAT

- Taroom Coal Measures
- Large tenure holding (>300km²),
- In close proximity & same coal seam group as
 - Cameby Downs & Rywung (Syntech)
 - Kogan Creek (CS Energy)
 - Wilkie Creek (Peabody)
- Historical Data Reviews underway with regional geological model built to focus programs to targets
- BWD Exploration Programs targeting economic coals at shallow depths