



BLACKWOOD
ENERGY TO GROW

AGM CEO Presentation

30 November, 2012

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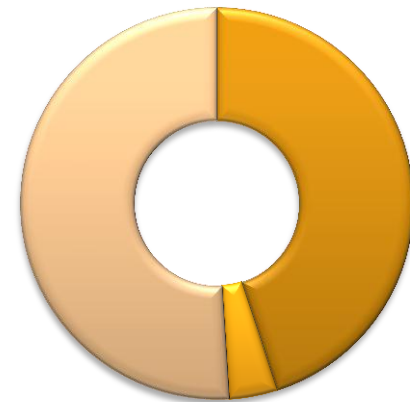
Corporate Overview

- Portfolio of export **thermal, coking & PCI** coal targets in proven coal areas
- A globally recognised major shareholder
- Noble Group (2011 revenue US\$80bn)
- All projects 100% owned
- JORC Exploration Targets of **5.0 – 6.9 billion tonnes[^]** thermal coal across 4 project areas
- Access to transport infrastructure at lead project via upgrade to existing rail and port.

Key Metrics	
ASX Code	BWD
Shares on Issue	185m
Share Price	A\$0.15*
Market Capitalisation	A\$27.8m*



noble group
51%



Ordinary Shareholders
45%

Directors
4%

Notes:

* As at November 29, 2012

[^] Refer to Exploration Target Notes page 36

Board & Management



Chairman
Mr Barry Bolitho

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.



Director
Mr Andrew Simpson

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



Director
Mr William Randall

Executive Director and Head of Hard Commodities for Noble Group. Established Noble's coal operations, mining and supply chain management businesses.



Director
Mr Rex Littlewood

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



Chief Executive Officer
Mr Todd Harrington

>16 years involvement in coal development, utilisation, evaluation and mining processes. Domestic and international project evaluation and transaction experience.



Chief Financial Officer
Mr David Smith

>16 years experience. Formerly GM – Finance at Aston Resources. Chartered Accountant, with significant financial and project development expertise in coal asset commercialisation



GM QLD Exploration
Mr Mark Winsley

>16 years industry experience. Formerly Exploration Manager, Hancock Coal. Extensive Queensland coal experience, greenfields to project development.



GM Business Development
Mr Brendan Schilling

>5 years industry experience. Involved in logistics, infrastructure development, marketing, operations and planning for Noble's Australian and East Kalimantan coal operations.

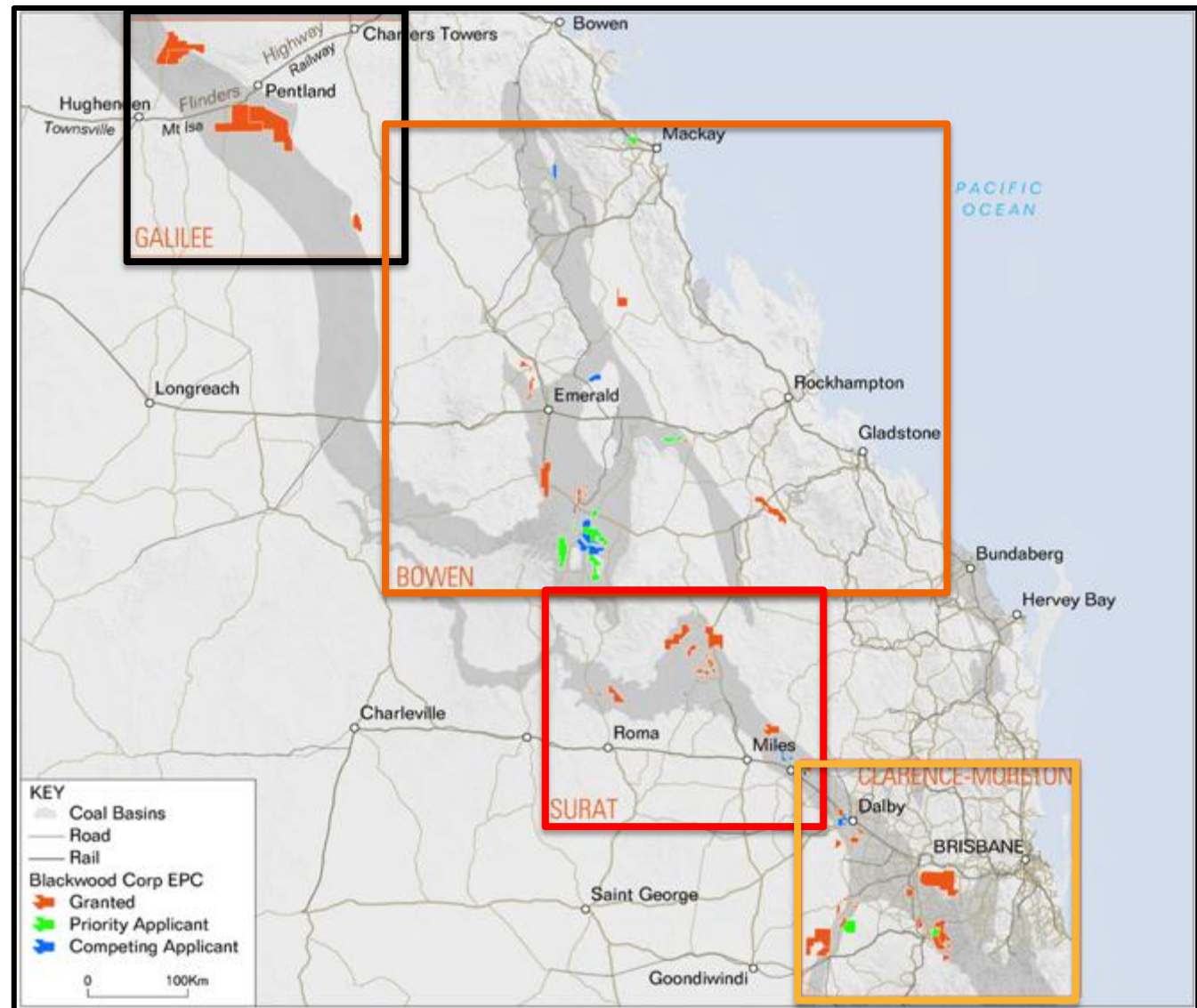
Tenure Portfolio

**Galilee
Basin**

**Bowen
Basin**

**Surat
Basin**

**Clarence
Moreton
Basin**



52 Granted EPC's covering over 5,950km²

17 Projects prioritised for rapid development

- **7 Priority Projects**
- **10 Pipeline Projects**

22 Additional EPC's in application

Resource Split

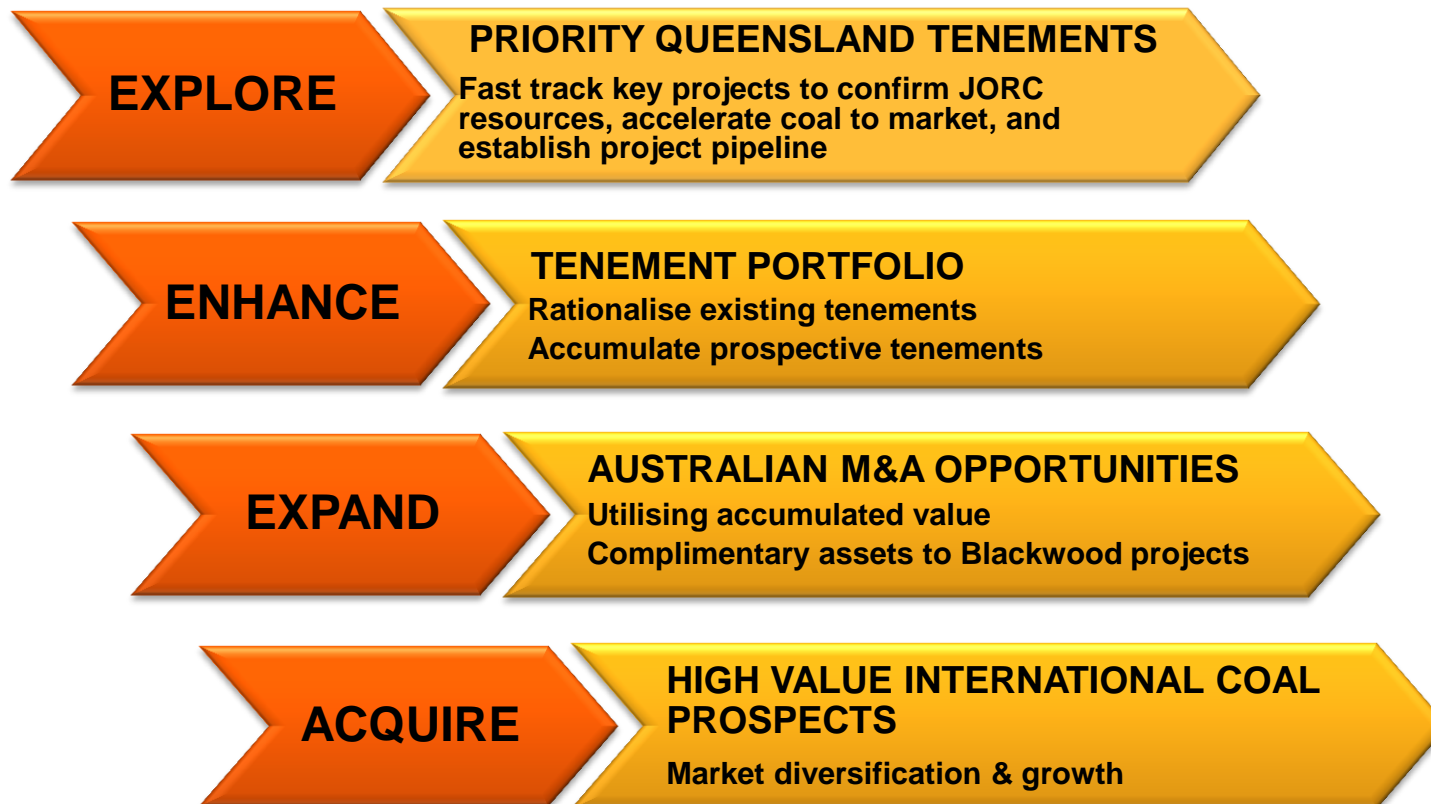
- ~ **50% Open Cut** opportunities
- ~ **50% Underground** opportunities

Coal Quality Split

- ~ **85% Thermal** opportunities
- ~ **15% Coking/PCI** opportunities

6 Mineral EL's in Northern Territory and Western Australia

Basin	Project	BWD Ranking
Gailee	South Pentland	Priority
Galilee	North Hughenden	Priority
Surat	Taroom	Priority
Surat	Chinchilla	Priority
Bowen	North Rolleston	Priority
Bowen	Capella	Priority
Bowen	Dingo	Priority
Bowen	North Carmichael	Pipeline
Bowen	South Rolleston	Pipeline
Bowen	Springsure	Pipeline
Bowen	Calen	Pipeline
Surat	Dalby	Pipeline
Surat	Bymount	Pipeline
Clarence-Moreton	Milmerran	Pipeline
Clarence-Moreton	Warwick North	Pipeline
Clarence-Moreton	Warwick South	Pipeline





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Blackwood's Northern Galilee Projects

South Pentland

North Hughenden



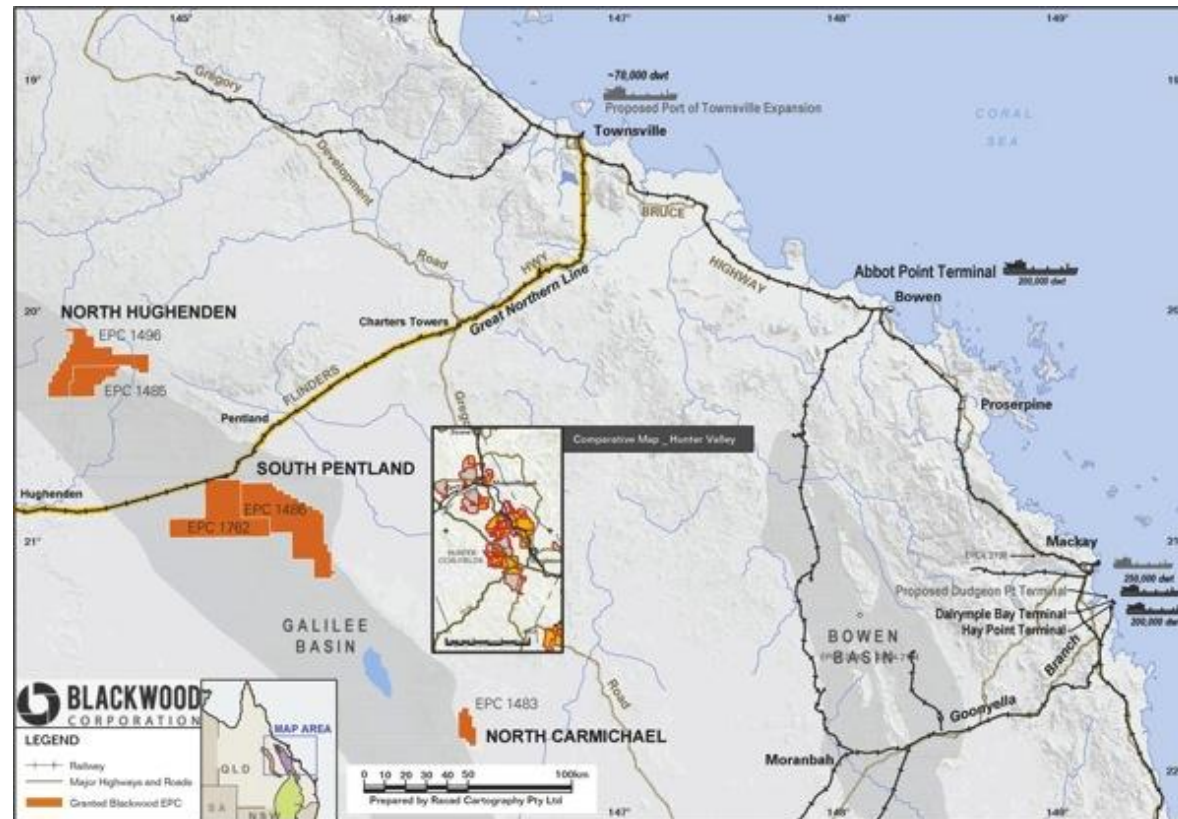
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South Pentland Project

South Pentland - Project Overview

Large Galilee Basin asset with potential infrastructure solution

- Northern Galilee Basin opportunity
- South Pentland has massive tenure size (>1,200km²)
- 2 Large project areas; “Lauderdale” & “Longton”
- Same coal measures as Adani and GVK/Hancock projects
- Adjacent to existing rail and road linking Projects to Port(s)
- <270km to hub of Townsville
- Well supported by regional towns



South Pentland – Project Highlights

3.6 to 5.0Bt^A JORC Exploration Target across two project areas

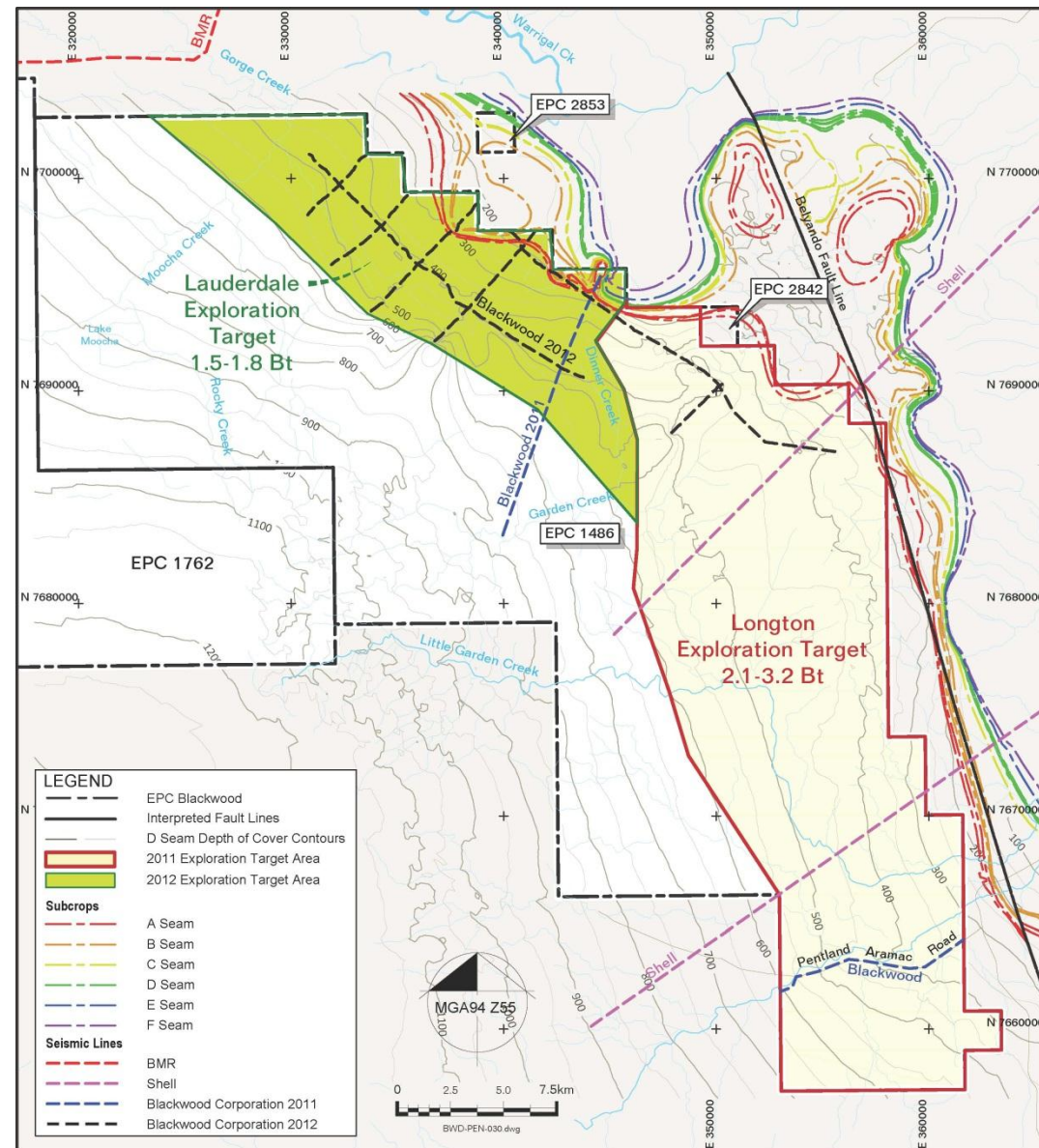
“Lauderdale” Project Highlights

- 1.5 to 1.8Bt^A JORC Exploration Target
- 63 Km of 2D seismic; 5 x 2D lines
- Program aimed for JORC inferred tonne delineation and coal quality tests underway

“Longton” Project Highlights

- 2.1 to 3.2Bt^A JORC Exploration Target
- Three underground targets identified
 - Working sections >2m for longwall mining options
- Supporting data set of 78 historic and 10 new drill holes + 4 seismic lines (30km)

Note: 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.



Historic Coal Quality From The Adjacent “Milray” Deposit

- Data from historical drill holes - **D seam**
- Typical Galilee Basin coal
- Similar Moisture and Rank to Surat Basin coals
- Ash Fusion Temperatures for all parameters (oxidising and reducing) are all **>1,600°C** Temperature
- Hardgrove Grindability Index approximately **63**

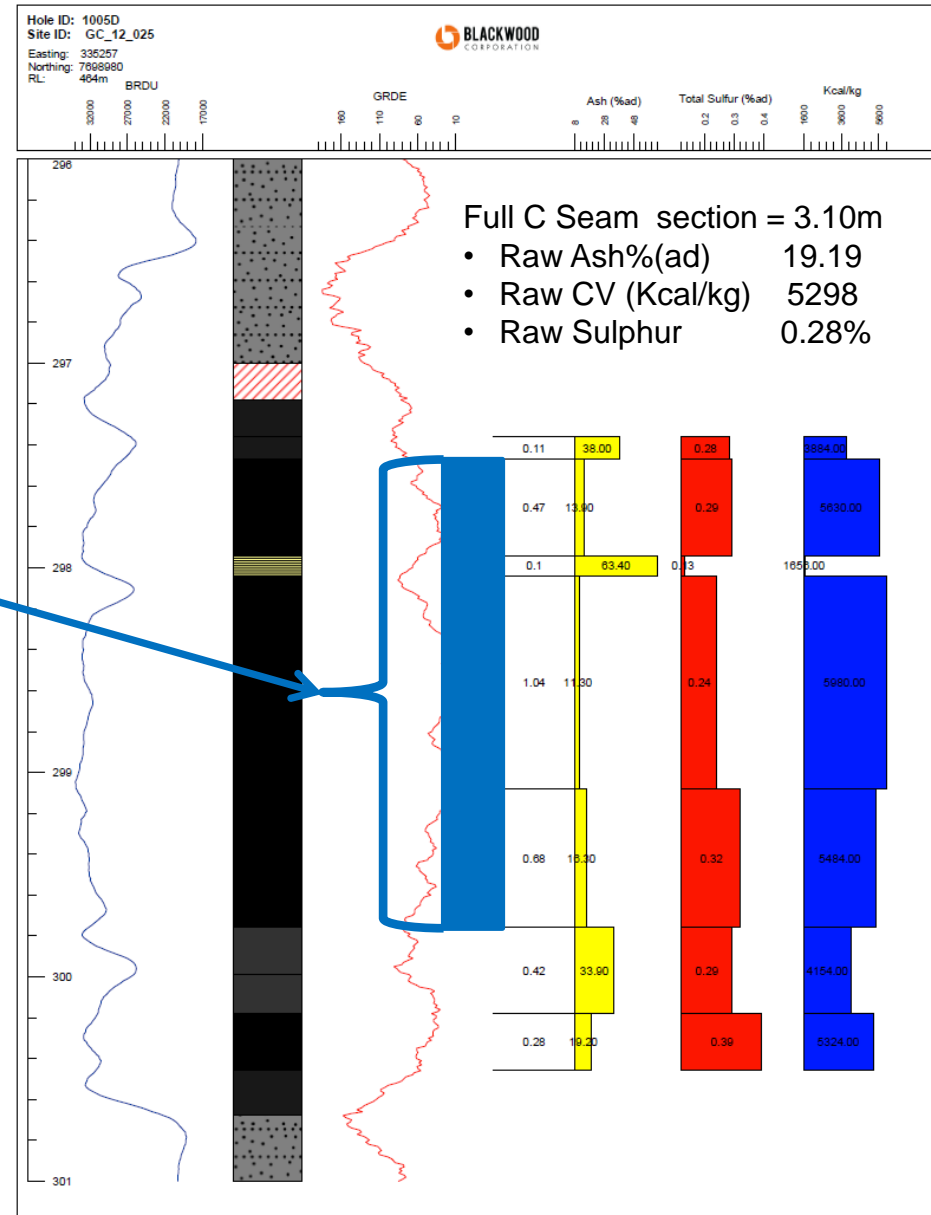


Raw Coal Analysis (air dried)	D-seam Average	Range
Moisture %	9.7	7.6 - 11.6
Ash %	17.3	9.5 - 43.3
Volatile Matter %	24.2	18.4 - 32.6
Fixed Carbon %	50.3	20.6 - 55.3
Sulphur %	0.30	0.25 - 0.31
Specific Energy Mj/kg	22.8	14.6 - 25.4
Specific Energy kcal/kg	5445	3486 - 6065
HGI	65	63 - 67

South Pentland – New Coal Quality

Raw Coal Quality from new drilling is focusing on working sections

- Testing of new coal core samples is ongoing, data currently being received
- Encouraging working sections identified across the project, **3.1, 4.3 & 5.3 m thick**
- **3.10m C seam example shown:**
 - Working section thickness 2.29m
 - Raw Ash (%ad) 15.6
 - Raw CV (Kcal/kg) 5572
 - Raw Very low sulphur 0.27%
- Washed / product coal quality specifications to be defined in upcoming testing & modeling - currently underway
- **Similar Coal Quality** to Central/Southern Galilee Basin



South Pentland - On the Ground

- Flat, sparse cattle country
- **Supportive landholders** across key areas of project
- No homesteads across project
- **No strategic cropping** or urban area restrictions
- **Active engagement** by Blackwood with supportive communities
- 40 man camp at project during drilling campaigns





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North Hughenden Project

- Targeted **open-cut** Galilee Basin Project for Blackwood
- **Adjacent to Guildford Coal's JORC** Resources at Hughenden & White Mountain
- Field mapping identifying coal outcrops has occurred
- Initial drilling complete
- Geological model complete
- Follow-up drilling planned for 2013

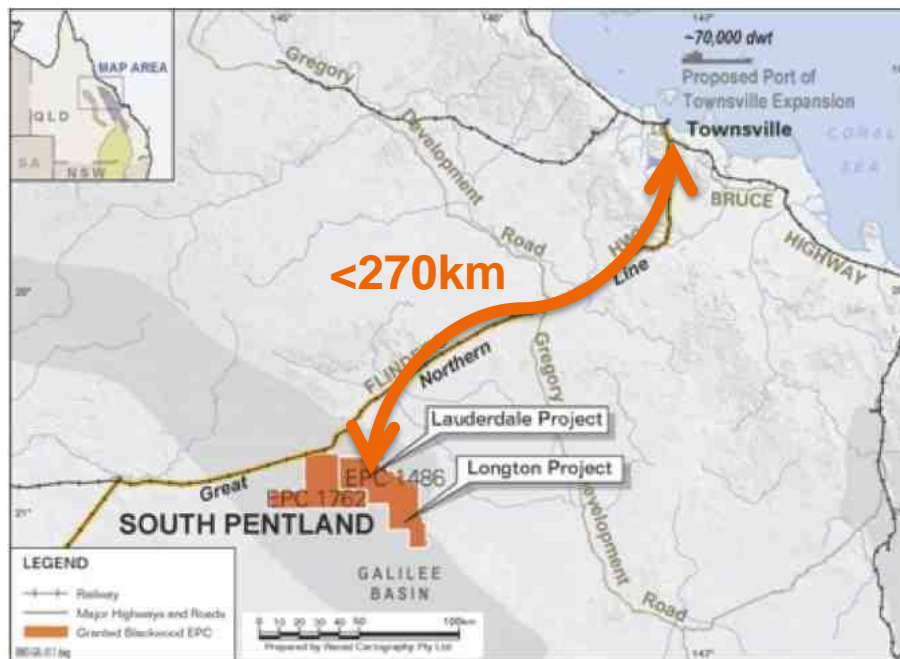


North Hughenden



Mt Isa to Townsville System (Great Northern Line)

- **MOU Executed between Blackwood and QR** to investigate opportunity (Nov 2011)
- Owned and operated by Queensland Rail (State Government Owned Corporation)



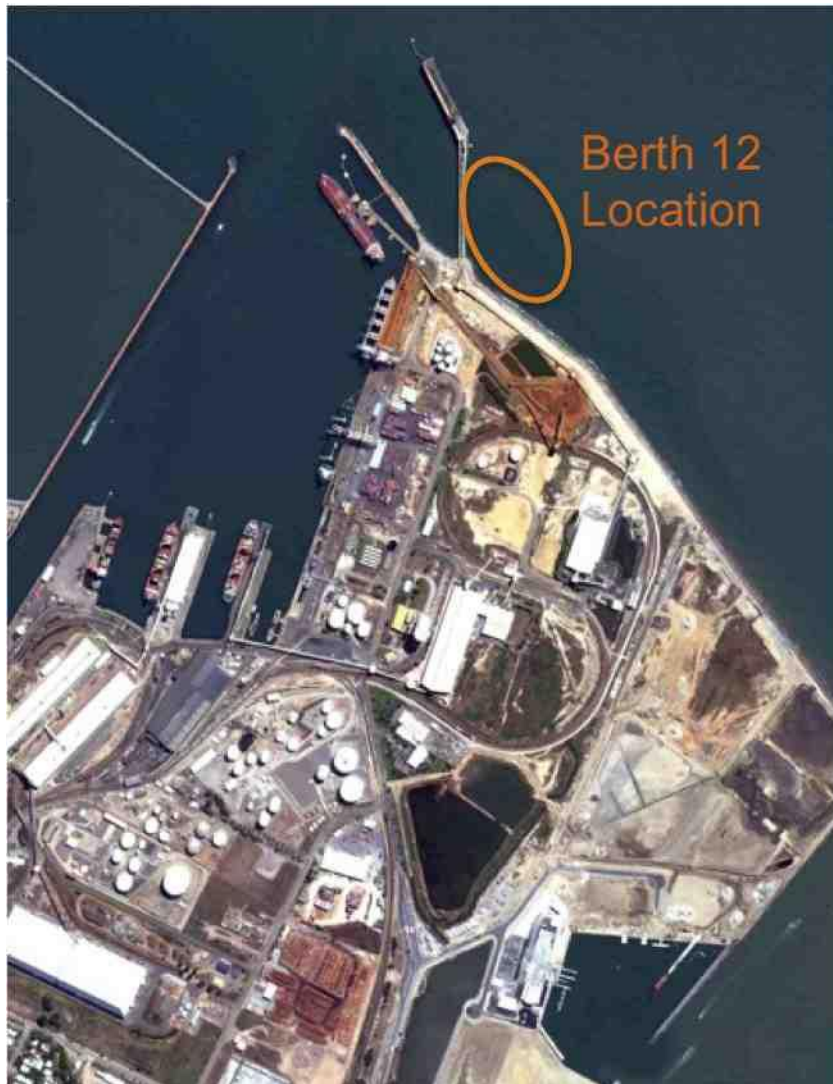
- Main rail route between Townsville and Mt Isa
- Excellent condition
- Handles heavy haul freight from established mining centre of Mt Isa to Port of Townsville
- Traverses South Pentland Project
- Latent capacity available ~3.7mtpa¹

Flinders Highway

- Main road route between Townsville and Mt Isa
- **Part of National Land Transport Network** – joint funded by State and Federal Govt's



- Excellent condition
- Handles large Road Train style trucking operations
- **Adjacent to South Pentland Project**
- Excellent piece of infrastructure to transport heavy/oversize mining equipment, fuel etc to site



Preferred Export Point for Northern Galilee

- **MOU executed with POTL** to jointly investigate opportunity (Nov 2011)
- **Handles 25 different cargo types**
- **Trade in 2010/11 of 10.6 million tonnes**
- **Berth 12 - Full Federal and State Level Approvals** for POTL construction in place
- **EOI submitted by Blackwood for 10+mtpa**
- **Townsville State Development Area (TSDA)** provides excellent coal handling and storage opportunity

Project is located within Charters Towers Regional Council area

- **Established Regional Centre** of Charter Towers – Population 8,235 (2011 census)
- **Historical gold mining centre; the region and towns understand mining**



- **Supportive Council's & Communities with skilled local workforce**
- **Further supported by City of Townsville; Pop' 217,897 (2011 census)**
- **Distances comparable with Bowen Basin coal mines from Mackay & Rockhampton**
- **FIFO is an option not a necessity**

Blackwood appointed to the **North Queensland Resources Supply Chain Steering Committee**

Chaired by Steve de Kruijff (Xstrata Copper, QRC President)

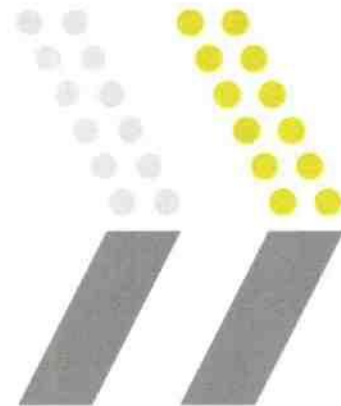
A\$1.66m of Federal funding supplied to QDSDIP

Involves

- Existing supply chain producers
- Future supply chain producers
- Above rail operators
- Below rail operators
- Government representatives

NQRSC

NORTH QUEENSLAND
Resources Supply Chain



State and Federal Governments recognise the importance of the Mt Isa to Townsville Supply Chain; and potential for coal export on the system

South Pentland – Asset Strengths

Metric	Favourable
Very large potential resource base & tenure	✓
Export quality thermal coal	✓
Comprehensive data set (supporting Exploration Target ^A and focus areas)	✓
Encouraging geological environment (seam dip 1-2 degrees, minimal faulting, three seams >2m)	✓
Project adjacent to rail	✓
Project proximity to ports	✓
Project access to heavy haulage highway	✓
Access to other supporting infrastructure	✓
Project proximity to Townsville (250km) and established communities of Hughenden, Pentland & Charters Towers	✓



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Surat Basin Projects

Surat Basin Projects

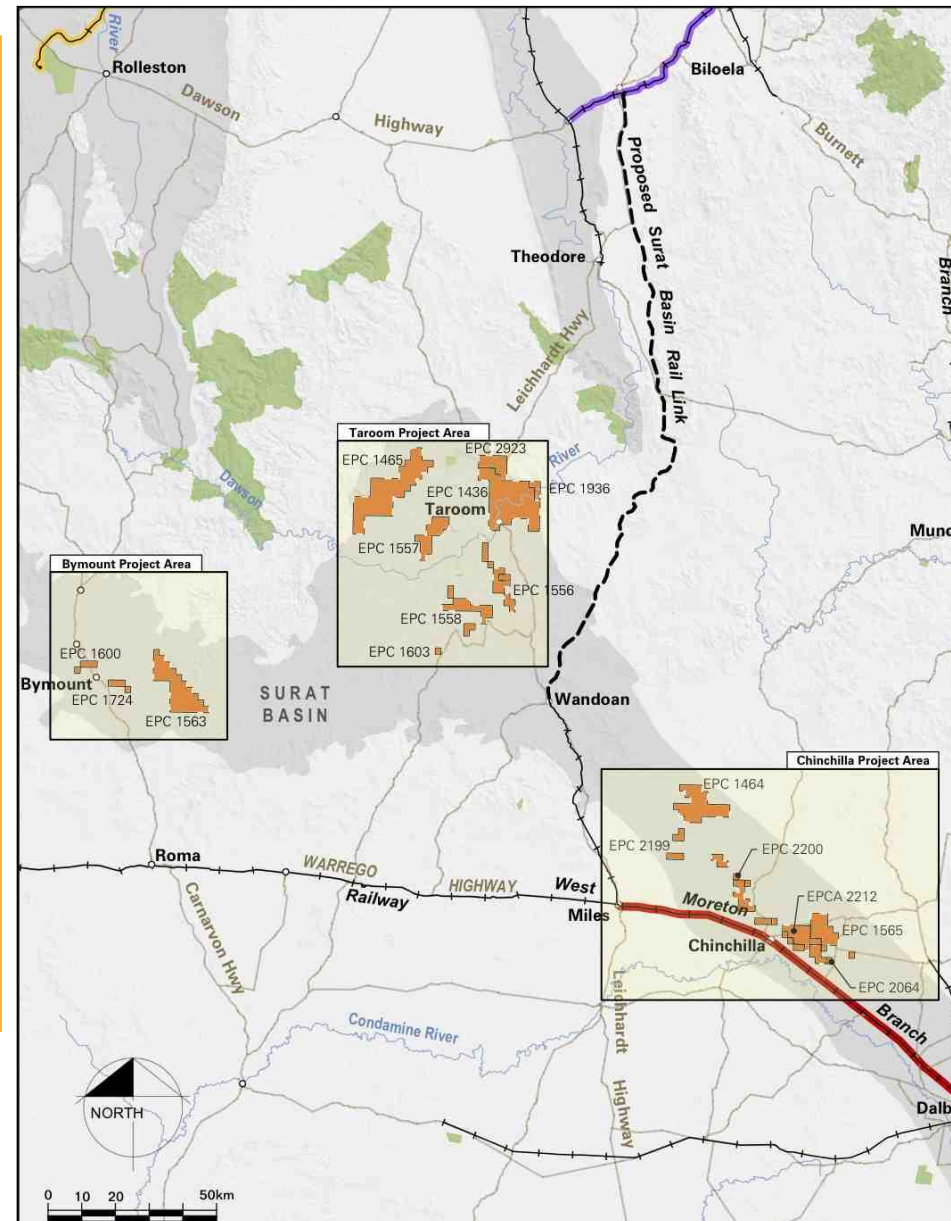
Combined JORC Exploration Target (ET) of 1.49 to 1.96 billion tonnes^E:

- **Taroom:** 1.0 – 1.3 billion tonnes ET^B
- **Bymount:** 300 – 420 million tonne ET^C
- **Chinchilla:** 190 – 240 million tonne ET^D

All targeting **open cut** opportunities

EOI submitted to Port of Brisbane across all Surat Basin projects

Discussions with Surat Basin Rail and Gladstone Port options continuing



Note: 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.

JORC Exploration Target of 1.0 – 1.3 billion tonnes^B

- 100% Open-Cut thermal coal opportunity
- Runge Limited Independent Geologist Merryl Peterson signed off as competent person



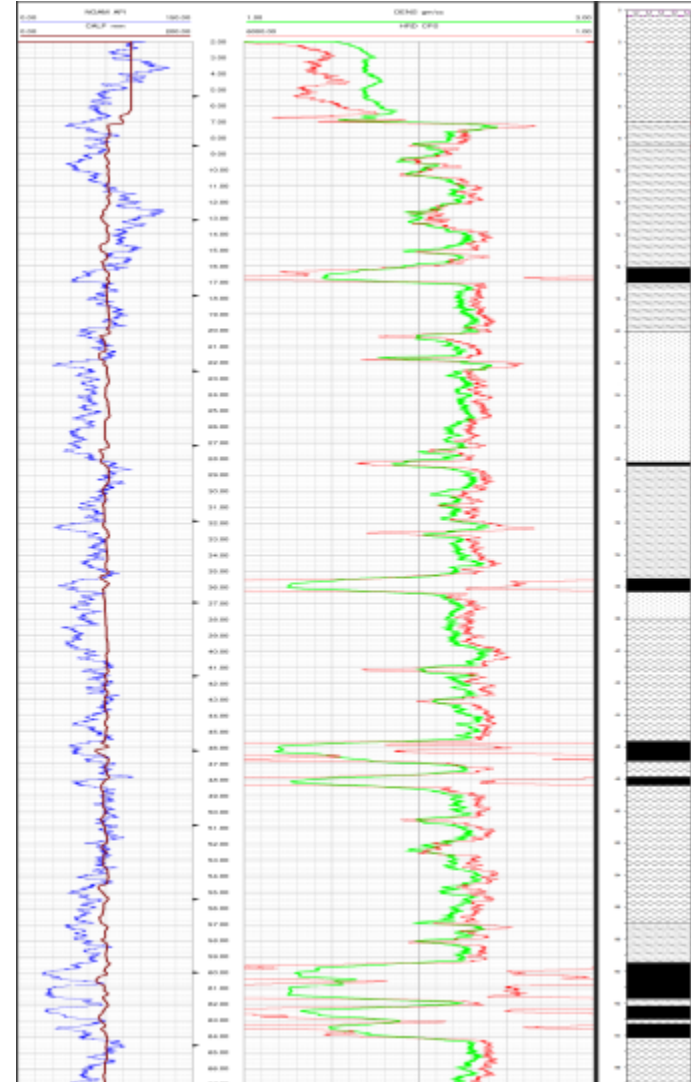
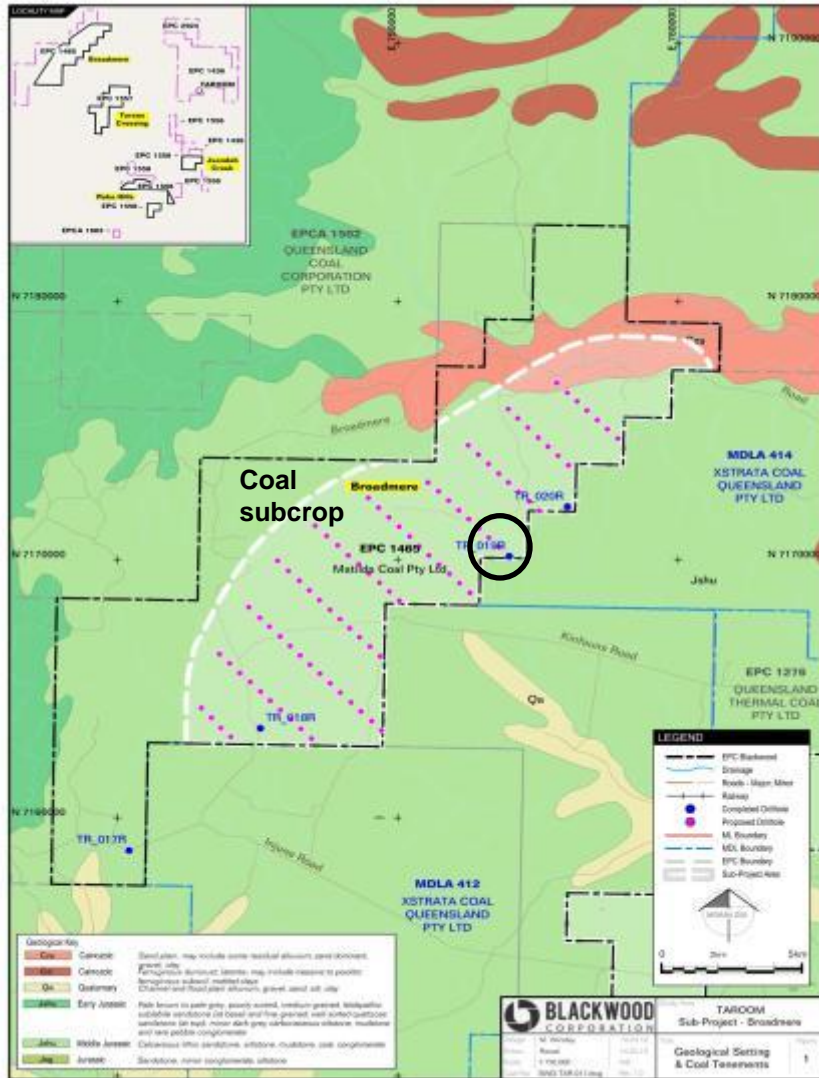
Raw Coal Analysis (air dried)	From	To
Moisture %	5.7	9.9
Ash %	9.8	31.3
Volatile Matter %	28.7	43.9
Fixed Carbon %	27.0	40.0
Sulphur %	0.22	0.51
Specific Energy Mj/kg	21.62	28.10
Specific Energy kcal/kg	5162	6709
HGI	36	48

- >710 historical holes used in the geological model
- >40 new drill holes completed by Blackwood team
- Only seams with average thickness of >0.25m and <150m depth included
- Fresh coal intersected from 10m

Note: 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.

Taroom Project

1465 TR_019R

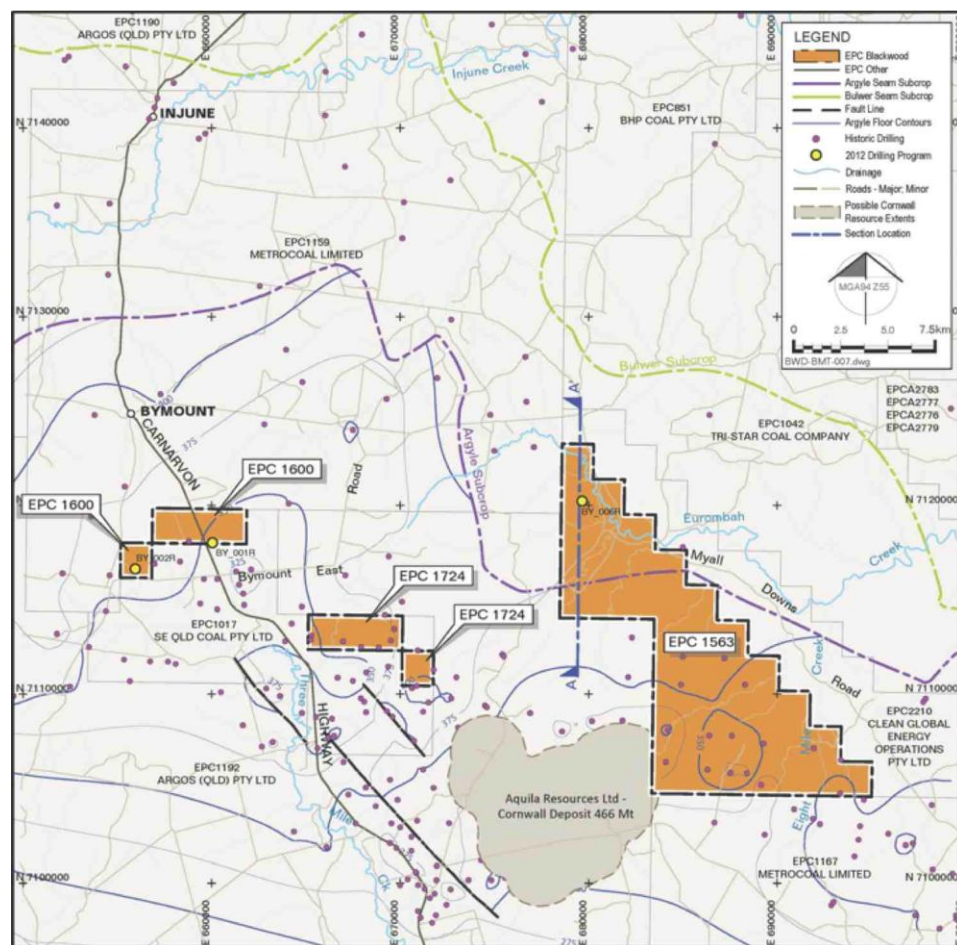


Bymount Project

JORC Exploration Target of 300-420 Million Tonnes^C of open-cut depth thermal coal

- >340 historical holes used in geological model
- 3 additional scout holes completed, intercepting up to 8.5m of cumulative coal
- Only seams with average thickness of >0.25m and <150m depth included

Raw Coal Analysis (air dried)	From	To
Moisture %	5.7	9.9
Ash %	9.8	31.3
Volatile Matter %	28.7	43.9
Fixed Carbon %	27.0	40.0
Sulphur %	0.22	0.51
Specific Energy Mj/kg	21.62	28.10
Specific Energy kcal/kg	5162	6709
HGI	36	48

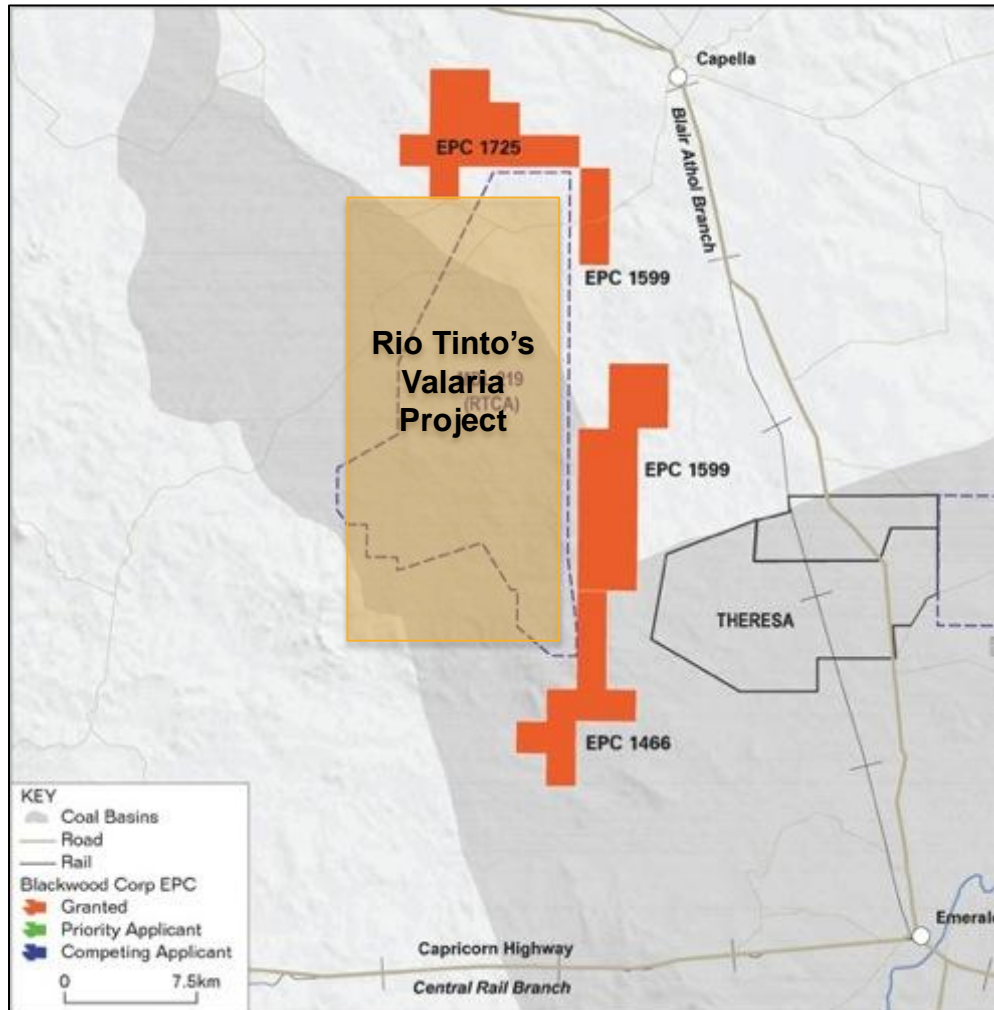


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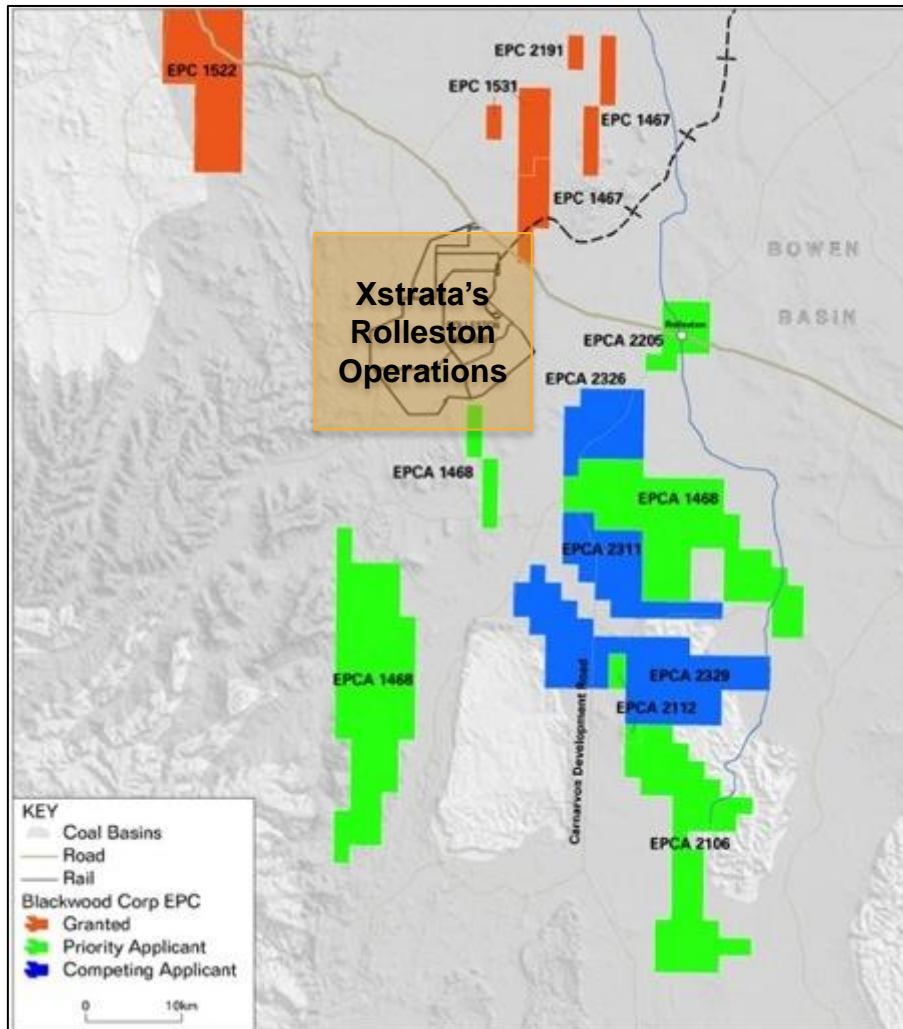


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Bowen Basin Projects



- Lower Reids Dome Beds
- Coking coal identified in adjacent Rio Tinto ‘Valaria’ deposit
 - *“low rank, high fluidity, moderate to high swell, high volatile coals”*
- BWD targeting down dip and along strike extensions
- Drill program delayed by unseasonable wet conditions



Rangal Coal Measures

- Low ash export coal
- Close proximity to rail infrastructure

Rolleston North

- Shallow coal intersected

Rolleston South

- >900km² of tenure in application
- >50% as priority applicant
- Possible rank change in this area (semi-soft coking coal)

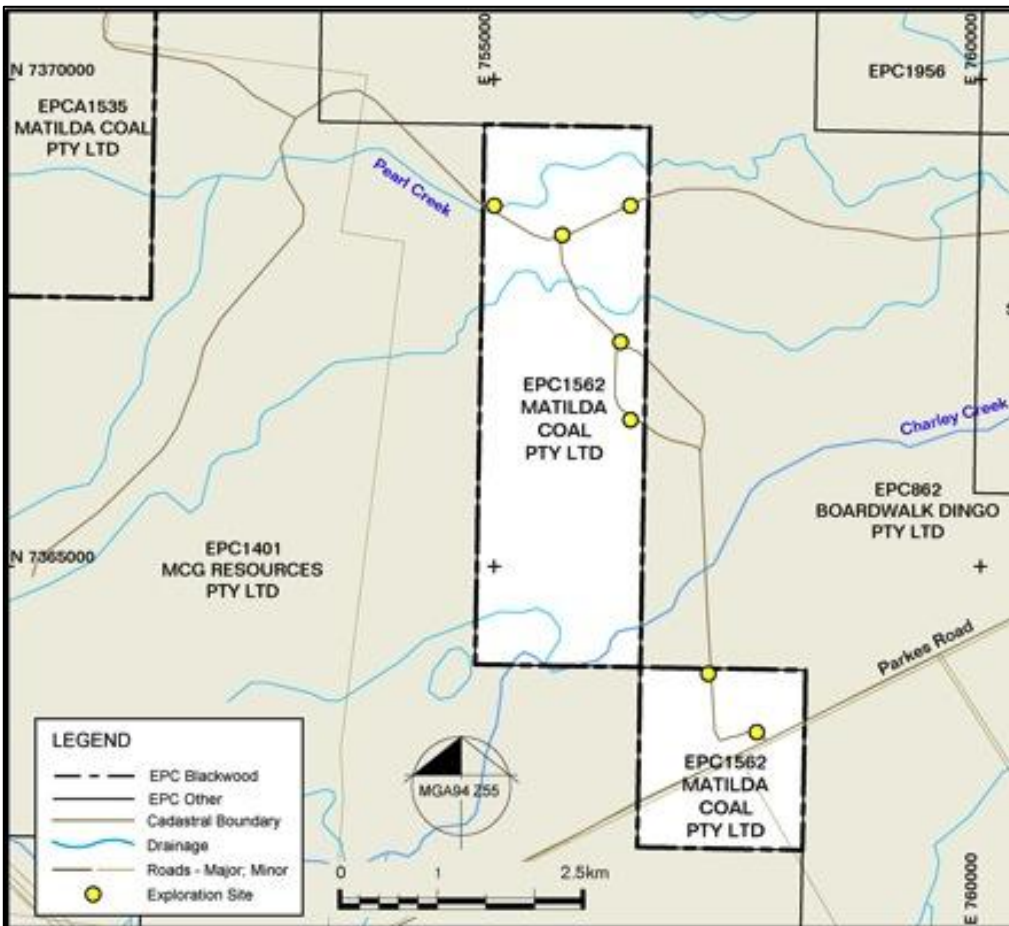
Rangal Coal Measures

- **PCI export coal**

Close proximity to rail infrastructure

Shallow coal targets identified

Structurally complex geology can deliver opportunities over small areas





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Summary

Significant & Quality Tenure

- Total of 5.0 to 6.9 Billion Tonne in JORC Exploration Targets^
- Excellent flagship project identified at South Pentland
- Prioritised pipeline of large opportunities

Progressing infrastructure solutions

- Projects are well located to infrastructure
- Forward plans developed to leverage advantages

Board & Management

- Strong, experienced, competent

Supportive major shareholder

Note: 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.



Footnotes and Competent Persons Statement



Exploration Target Note ^A Please refer to the ASX South Pentland Exploration Target announcements 21 November 2011 & 8 October 2012 for full report, and the note below. *Coal Quality Ranges for the South Pentland Project are as follows (all on an air dried basis): Moisture 8.4-11.6, Raw Ash 9.5-34.2, Volatile Matter 21.5-32.6, Fixed Carbon 46.4 - 55.3, Total Sulphur 0.26 - 0.34, Ave SE 5445 kcal/kg*

Exploration Target Note ^B Please refer to the ASX Taroom Exploration Target announcement 19 March 2012 for full report, and the note below. *Coal Quality Ranges for the Taroom Project are as follows (all on an air dried basis): Moisture 5.9-9.9, Raw Ash 9.8-31.3, Volatile Matter 28.7-43.9, Fixed Carbon 27.0-40.0, Total Sulphur 0.22-0.51, SE 5162 – 6709 kcal/kg.*

Exploration Target Note ^C Please refer to the ASX Bymount Exploration Target announcement 20 August 2012 for full report, and the note below. *Coal Quality Ranges for the Bymount Project are as follows (all on an air dried basis): Moisture 5.7-9.9, Raw Ash 9.8-31.3, Volatile Matter 28.7 – 43.9, Fixed Carbon 27 - 40, Total Sulphur 0.22 - 0.51, SE 5162 - 6709 kcal/kg.*

Exploration Target Note ^D Please refer to the ASX Chinchilla Exploration Target announcement 20 February 2012 for full report, and the note below. *Coal Quality Ranges for the Chinchilla Project are as follows (all on an air dried basis): Moisture 8.0-10.4, Raw Ash 13.8-28.8, Volatile Matter 34.1-40.1, Fixed Carbon 32.0-35.7, Total Sulphur 0.31-0.43, SE 4814 – 5817 kcal/kg.*

Exploration Target Note ^E The total of 1.49 to 1.96 Bt[^] of JORC Exploration Target tonnes is derived from the Taroom (1 to 1.3 Billion Tonnes^B), Bymount (300-450 million tonnes^C and Chinchilla (190-240 million tonnes^D) projects.

Exploration Target Note [^] The total of 5.0 to 6.9 Bt[^] of JORC Exploration Target tonnes is derived from the South Pentland (3.6 – 5.0 Billion tonnes^A), Taroom (1 to 1.3 Billion Tonnes^B), Bymount (300-450 million tonnes^C and Chinchilla (190-240 million tonnes^D) projects. Please refer to the ASX Taroom Exploration Target announcement 19 March 2012 and ASX Bymount Exploration Target announcement 20 August 2012 for full report, and the note below

Note: All statements as to exploration targets of Blackwood Corporation and statements as to potential quality and grade are conceptual in nature. There has been insufficient exploration undertaken to date to define a coal resource and identification of a resource will be totally dependent on the outcome of further exploration. Any statement contained in this document as to exploration results or exploration targets has been made consistent with the requirements of the Australasian code for reporting of exploration results, mineral resources and ore reserves (“JORC Code”).

Competent Persons Statement: The information in this report that relates to Exploration Results, Exploration Targets and Mineral Resources is based on information compiled by Mr Mark Winsley, Mrs Merryly Peterson, Mr Lyon Barrett and Mr Lyndon Pass, and all are members of The Australasian Institute of Mining and Metallurgy.

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.

Mrs Peterson was engaged as Principal Geologist at Runge Limited at the time of announcement 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 Barrett is engaged as the Principal Geologist at Measured Resources Pty Ltd 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 Barrett consents to the inclusion in the report of the matters based on the information in the form and context in which it appears

Mr Pass is engaged as the Principal Geologist at Encompass Mining Pty Ltd 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 Pass consents to the inclusion in the report of the matters based on the information in the form and context in which it appears

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