

**BLACKWOOD**  
CORPORATION

**Investor Presentation**  
**June 13, 2012**

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# Blackwood Corporation Overview

## Key Metrics

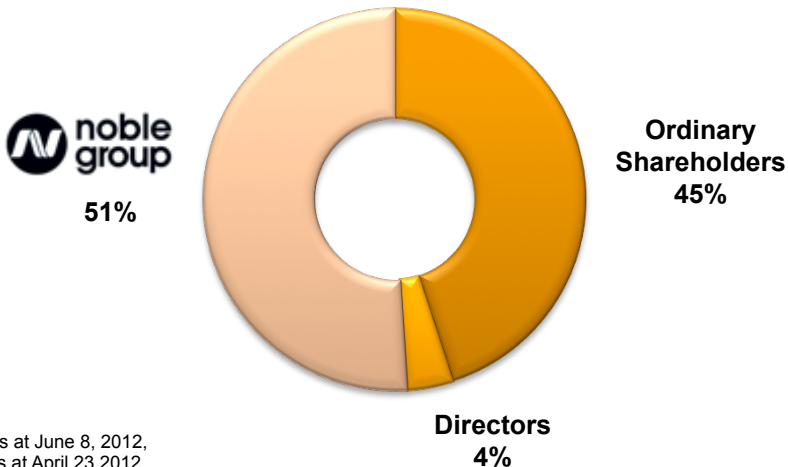
ASX Code	BWD
Shares on Issue	185,050,269
Current share price*	A\$0.22
Market Capitalisation	A\$40.7m
Cash Position#	A\$3.6m (No Debt)

## Substantial Shareholders

Noble Group subsidiaries	51%
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## Overview

- Emerging Australian coal exploration & development company
- Portfolio of export thermal, coking & PCI coal targets in proven coal areas
- All projects 100% owned
- A globally recognised major shareholder – Noble Group
- Total of 3.29 – 4.74Bt<sup>^</sup> Thermal Coal exploration targets across portfolio
- Aiming for 2017 first coal production at South Pentland project
- Advancing infrastructure solutions
- Significant ramp up of exploration activities during Q3/Q4 2012



Notes:

\* As at June 8, 2012,

# As at April 23, 2012

^ Refer to Exploration Target Notes page 25

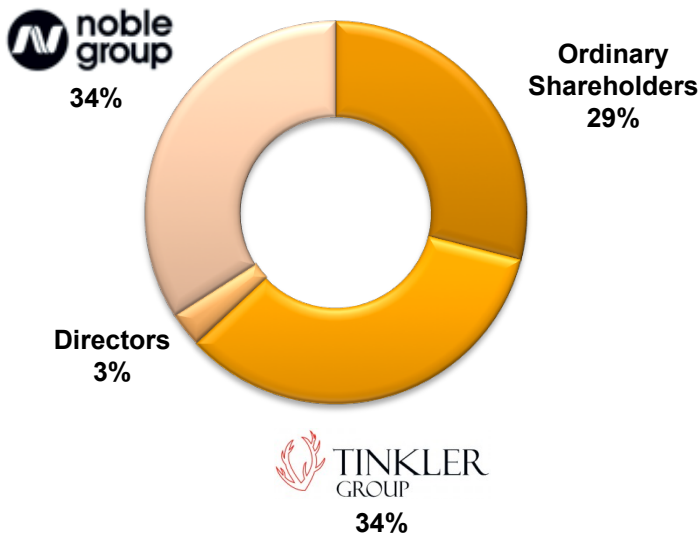
# Post Placement Position

## Key Metrics\*

ASX Code	BWD
Shares on Issue	279,740,029
Approx Cash Position July 2012*	~A\$30.0m (No Debt)

## Substantial Shareholders (Post Placement)

Noble Group	33.85%
Tinkler Group	33.85%



### Notes:

\* Subject to Completion of the Subscription Agreement. Refer to ASX Announcement 7 May 2012

\*\* Refer to ASX Announcement 8 June 2012

## Overview\*

- \$28.4m placement to Mulsanne Resources (a company associated with the Tinkler Group)
- Mr Nathan Tinkler and Mr Chris Lauritzen nominated as Directors
- Placement issue price \$0.30 per share representing a 50% premium to Blackwood's 5 day weighted average price (as at 4 May 2012)
- Provides funds for key exploration programmes and business development initiatives
- Secures second major investor
- Both major shareholders fully support current Blackwood management, strategy and programs
- Placement subject to shareholder approval

## Important Dates\*\*

- 8<sup>th</sup> June – Notice of Extraordinary General Meeting given to Shareholders
- 12<sup>th</sup> July – EGM to be held at The Oak Room, The Brisbane Club, Brisbane.

# Strong Board and Management Team

Subject to EGM 12 July 2012\*\*



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**

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



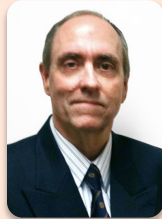
Director  
**Mr Rex Littlewood**

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



Director  
**Mr Nathan Tinkler**

Over 18 years in the coal industry. Founder of the Tinkler Group and Aston Resources, Australia's largest coal IPO



Director  
**Mr Chris Lauritzen**

30 years coal industry experience in Australia and overseas. Currently General Manager Technical for the Tinkler Group in Brisbane.



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.



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.



Principal Intl Geologist  
**Dr Joel Yago**

>25 years experience. Formerly with CSIRO and GeoConsult. Key member 'Bowen Basin Super Model'. PhD in Surat/ Clarence-Moreton/ Eromanga Basins

Proven experience in developing coal projects into mining operations

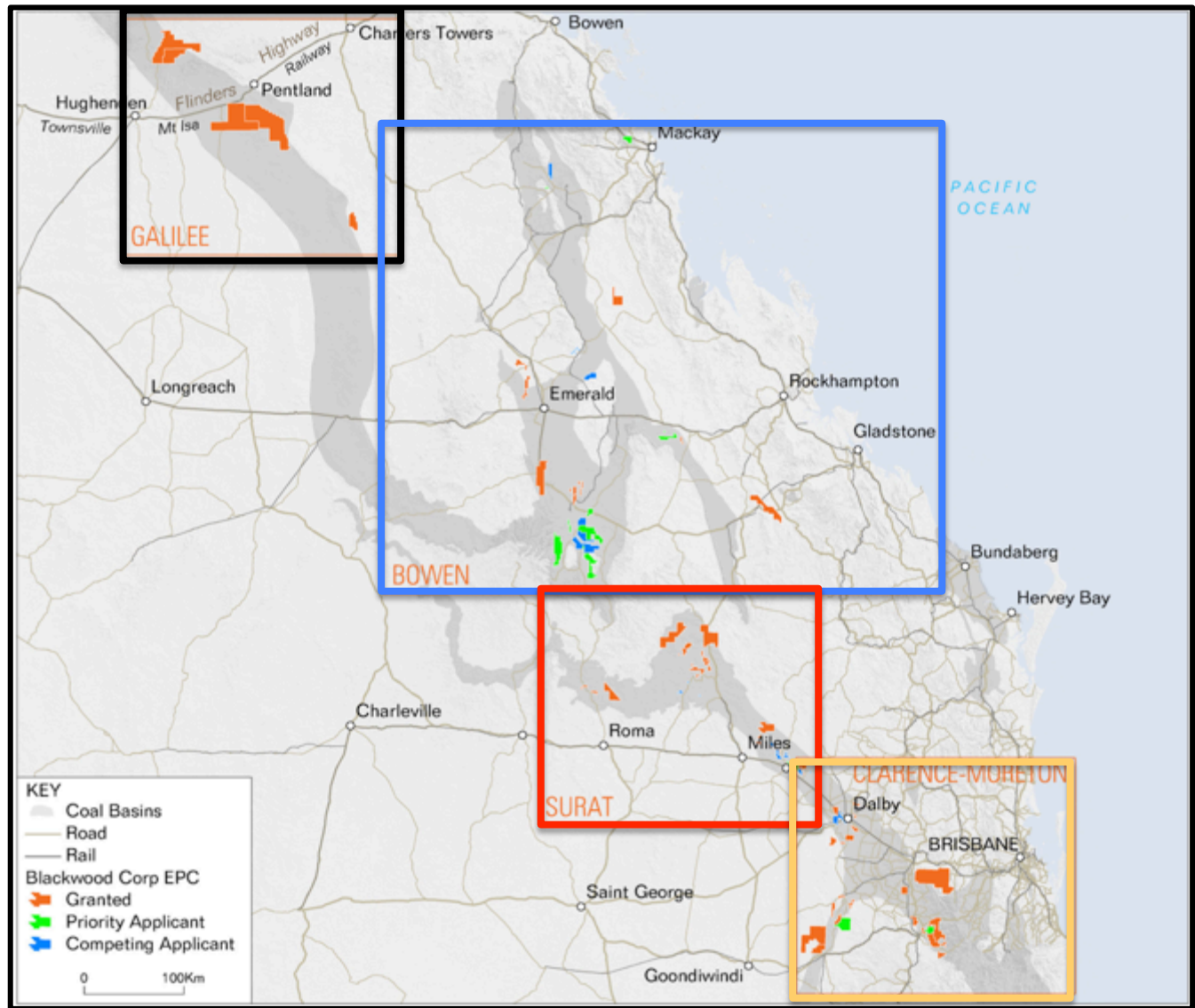
# Tenure Opportunity

**Galilee Basin**

**Bowen Basin**

**Surat Basin**

**Clarence Moreton Basin**



# Tenure Opportunity

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

**50 granted EPC's, covering ~5800km<sup>2</sup>**

**17 projects prioritised for rapid development**

**High resource potential & low cost/access to infrastructure**

- 7 priority projects
- 10 pipeline projects

5 additional projects (20 EPC's) in application (7 as 'priority' applications)

**Resource split**

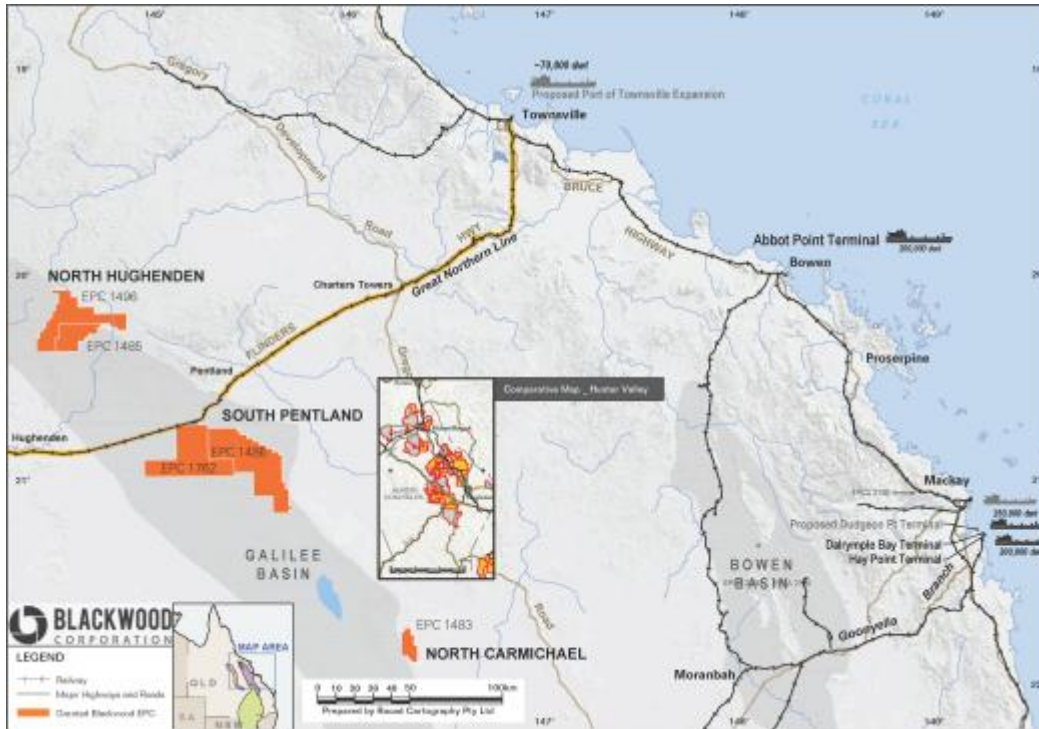
- ~50% Open-cut opportunities
- ~50% Underground opportunities

**Coal quality split**

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

**One of the largest holders of granted coal tenures in Queensland (with 50 EPC's)**

# South Pentland – Asset Overview



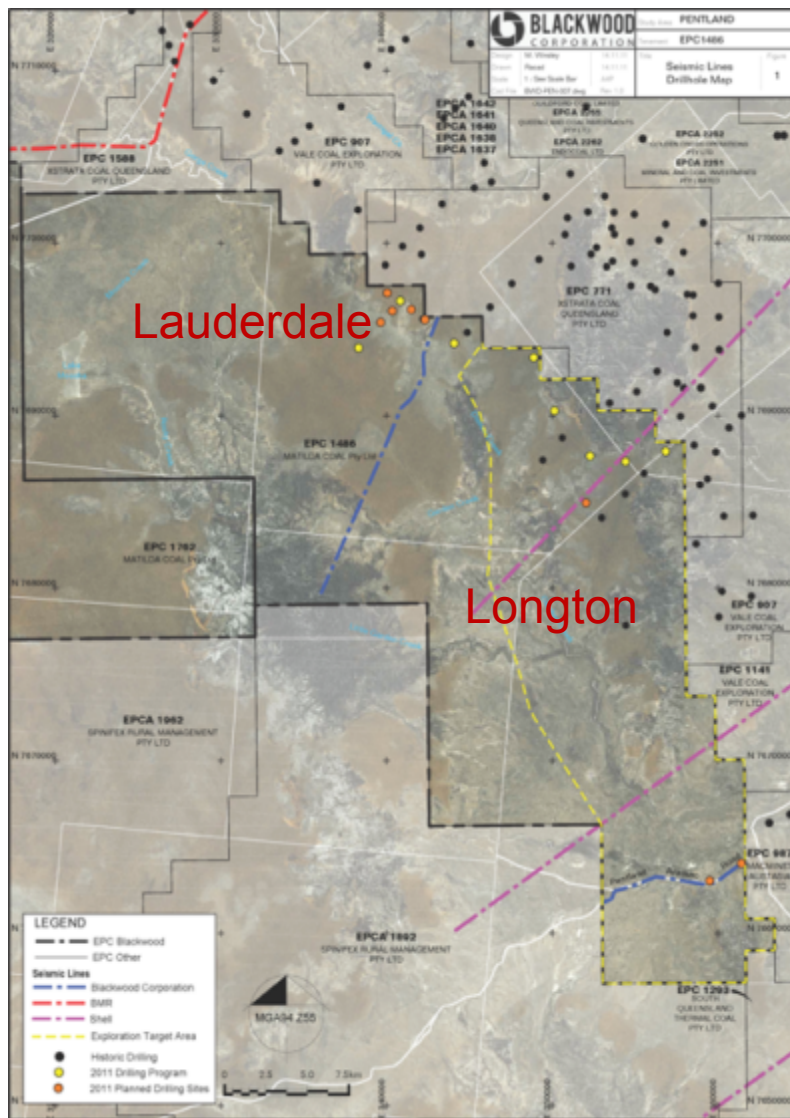
Project map with Hunter Valley insert, size comparison for scale

- 2.1 – 3.2 Billion Tonnes<sup>A</sup> Exploration Target
- 45km south of Pentland township
- 250km West of large mining support township of Townsville
- Massive tenure size (>1200km<sup>2</sup>)
- 2 Large project areas; Lauderdale & Longton
- Same coal measures at Southern Galilee coal projects (GVK, Adani, etc)
- Existing rail linking Projects to Ports
- Rail line has available capacity and all approvals and easements for expansions in place

**Large scale asset well located to existing and proposed infrastructure**



# South Pentland – Project Highlights



## SOUTH PENTLAND – Overview

- 10 – 15m of coal over 100m interval
- 80 – 600m+ Depth to top of coal
- Three (3) underground seams\targets identified
  - Working sections >2m for longwall mining options
- Seams consistent and present throughout
- Comprehensive drilling 78 historic and 10 new & 4 x 2D seismic lines included in data set
- 30 core holes & 65km 2D seismic planned in 2012
- JORC Resources targeted for end Q4, 2012

## SOUTH PENTLAND – Lauderdale Project Highlights

- Drilling has commenced in new area, north of the Longton Project area
- Coal Quality program included
- Seams shallow to the north and northwest
- Closer to existing rail system

## SOUTH PENTLAND – Longton Project Highlights

- **2.1 – 3.2 Billion Tonnes<sup>A</sup> Exploration Target (Nov 2011)** from only 19% of total tenure and not including seams <2m

**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.

# South Pentland - JORC Exploration Target

## 2.1 – 3.2Bt<sup>A</sup> Thermal Coal Exploration Target

- 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.

### Plans

- 2012 planed drilling to Inferred/indicated status
  - 30 core holes
  - 65km 2D seismic
  - Aeromag interpretation
  - Coal quality analysis
  - Geotech and gas tests

Up to 6m

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 – Raw Coal Quality

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

**Note:** Coal Quality data from adjacent Milray deposit. Raw Coal Quality Analysis only available.



# South Pentland - Current Work Program



## Geology Model and Planning

- Extensive Regional Galilee Basin model built with 420 Holes. Seismic reinterpretation included.



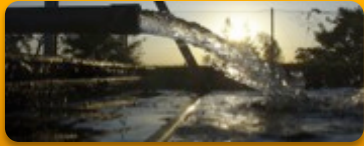
## Drilling

- 3 drill rigs scheduled for end June: 1 x Precollar Rig, and 2 x Coring Rigs
- Coring Rigs to drill 24/7 to assist in overall production and to fast track



## Seismic

- 65km of tracks cleared for Seismic exploration; to be conducted by Velseis throughout June/July. Interpreted results due end Q4 2012.



## Logistics

- Well advanced cultural heritage and land access approvals. Track and drill site clearing underway.



## Camp

- 40 man camp secured from Mine Camps Australia and mobilised in June 2012. Camp location will save 2 hours travel per day.



## Personnel

- Key staff appointed and all contractors secured

# South Pentland - Port Initiatives

## Port of Townsville Limited - Berth 12 and Port Expansions

- Memorandum of Understanding Executed to jointly investigate 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
- Government EOI Process expected to commence Q3 2012
- Closely working with the Port & Government



## Additional Port Options Investigated

- Abbot Point; assessing rail and capacity options
- Port of Lucinda; inactive sugar terminal 100km north of Townsville



# South Pentland - Rail Initiatives



## 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

- Traverses northern portion of South Pentland project
- 55km from North Hughenden Project
- QR have provided an indicative CAPEX cost of A\$636m to upgrade system to 20.9mtpa (currently 5.9mtpa)
- Further work commenced to refine estimates independently



## Request For Access Submitted to QR

- Freedom to choose 'Above Rail' Partner
- Indicative Access Pricing received from QR
- Currently in negotiation phase for capacity on the system
- Regular meetings with QR to understand opportunity

# South Pentland - Conceptual Timeline

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

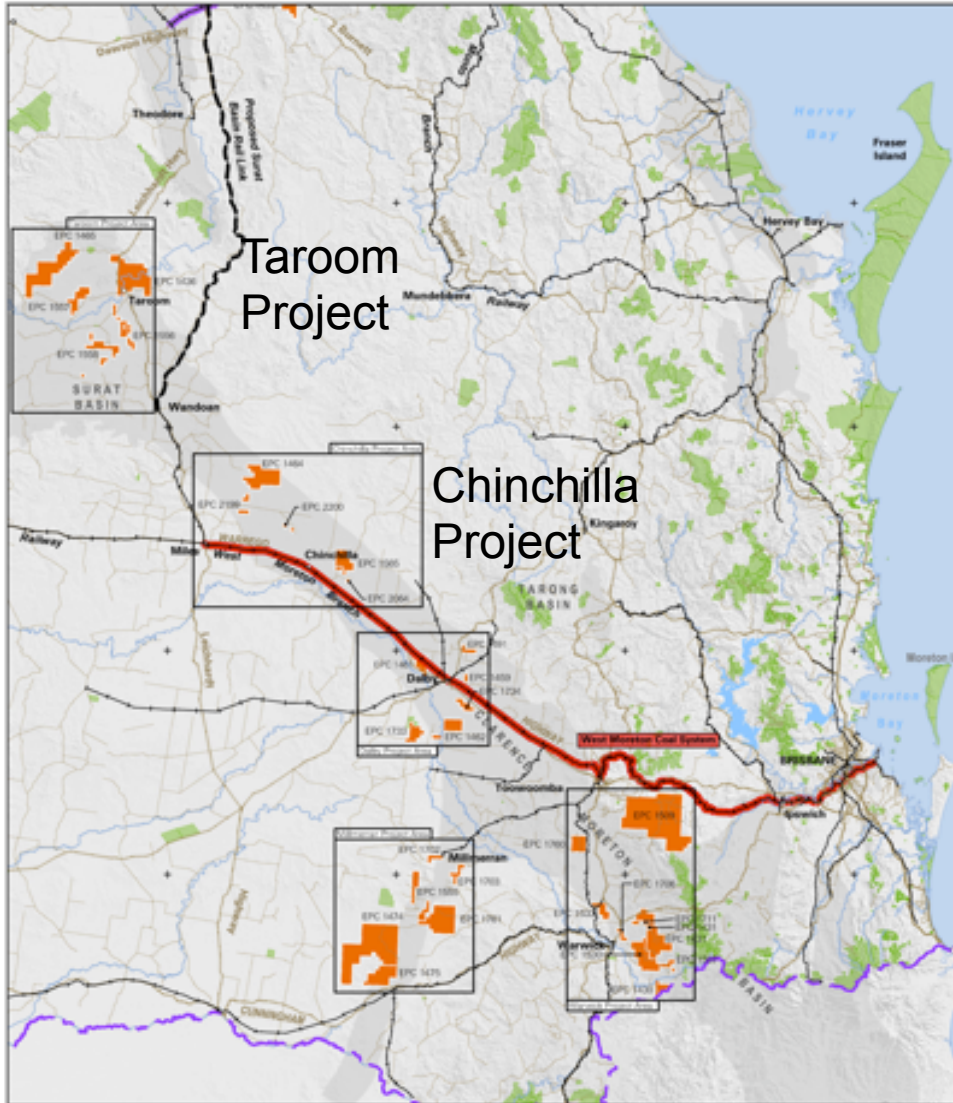
# South Pentland - Asset Strengths

Metric	Favourable
<b>Very large potential resource base &amp; tenure</b>	✓
<b>Export quality thermal coal</b>	✓
<b>Comprehensive data set</b> (supporting Exploration Target <sup>A</sup> and focus areas)	✓
<b>General geological environment</b> (seam dip 1-2 degrees, minimal faulting, very low gas regime)	✓
<b>General seam thickness</b> (three seams >2m)	✓
<b>Project access to heavy haulage highway</b>	✓
<b>Project access to rail</b>	✓
<b>Project access to ports</b>	✓
<b>Project proximity to Townsville (250km) and established communities of Hughenden, Pentland &amp; Charters Towers</b>	✓

**Targeting to fast track coal to market**



# Surat Basin Projects



- Over 2200 historical drill holes re-coded, validated and correlated into Geological Model
- Progress at Chinchilla and Taroom Projects
- Work continuing on Dalby and Millmerran.
- Memorandum of Understanding signed with Port of Brisbane to investigate export opportunity (applying through EOI process in June 2012)
- Surat Basin Rail and Gladstone Port solutions – discussions commenced, export opportunities to be investigated throughout 2012

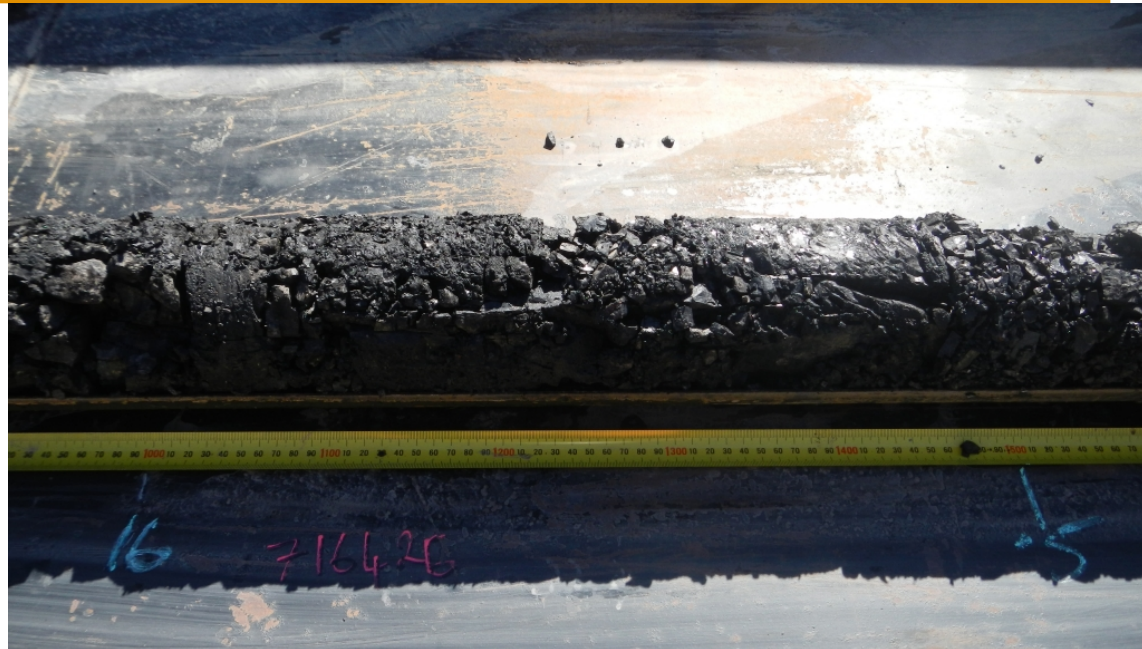
**Open – Cut Surat Basin Exposure**

# Taroom Projects

## TAROOM PROJECT HIGHLIGHTS

### JORC Exploration Target 1.0 to 1.3 billion tonnes<sup>B</sup>

- 100% Open-cut thermal coal opportunity
- Four areas – Broadmere, Raka Hills, Juandah Creek and Tarana Crossing
- Runge Limited Independent Geologist Meryll Peterson completed comprehensive review and signed off as competent person



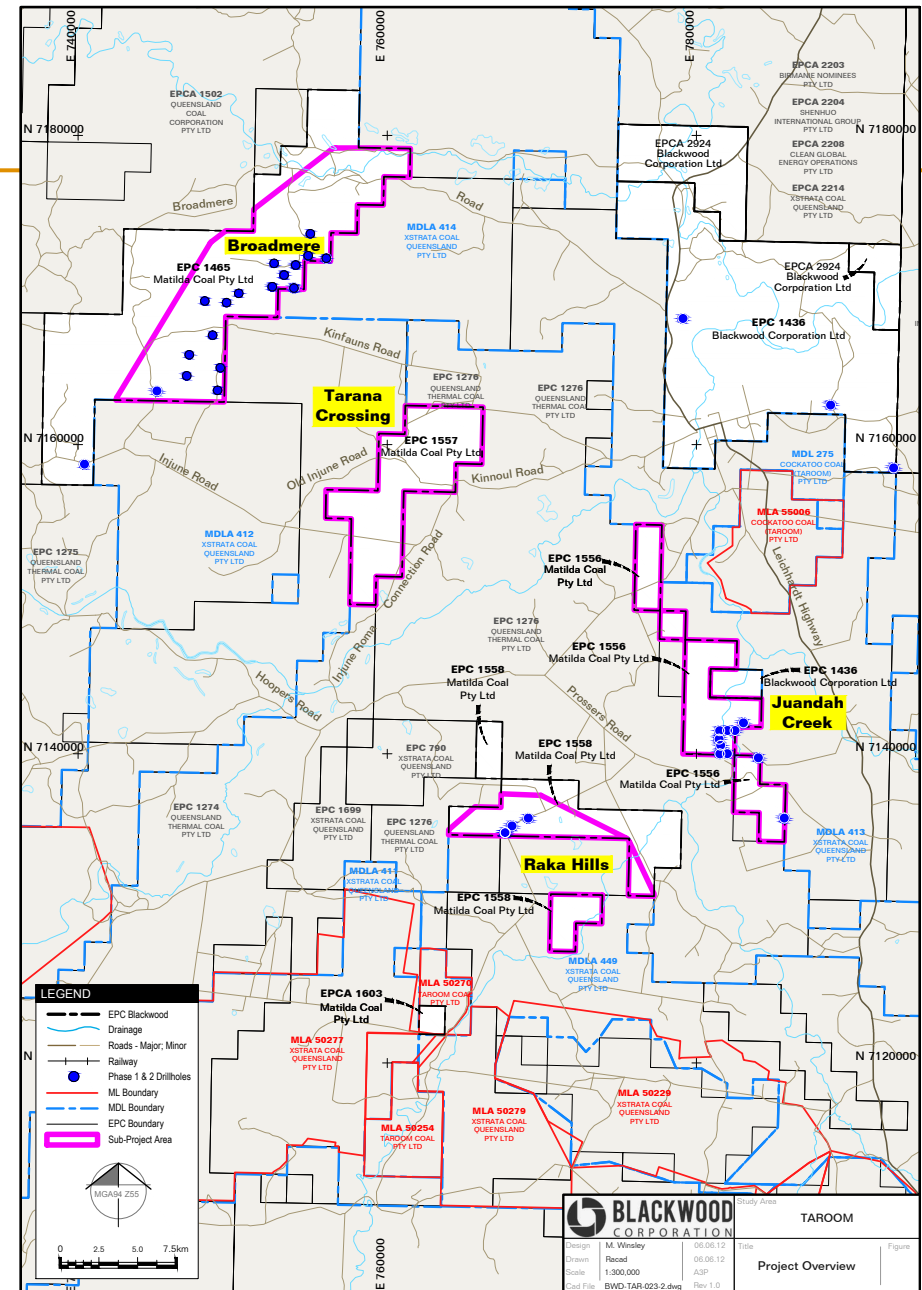
Raw Coal Analysis (air dried)	From	To
Moisture %	5.7	9.9
Ash %	9.8	31.3
Volatile Matter %	28.7	43.9
Fixed Carbon %	27.0	40.0
Sulphur %	0.22	0.51
Specific Energy Mj/kg	21.62	28.10
Specific Energy kcal/kg	5162	6709
HGI	36	48

- Over 710 historical drill holes used in the geological model
- 21 drill holes completed by Blackwood team Q1 2012. 20 new drill holes (6 core) drilled during Q2 2012 (continuing)
- Walloon Coal Measure seams, limited to Condamine, Bulwer, Auburn, Wambo, Iona and Argyle seams
- Only seams with average thickness of >0.25m and <150m depth included

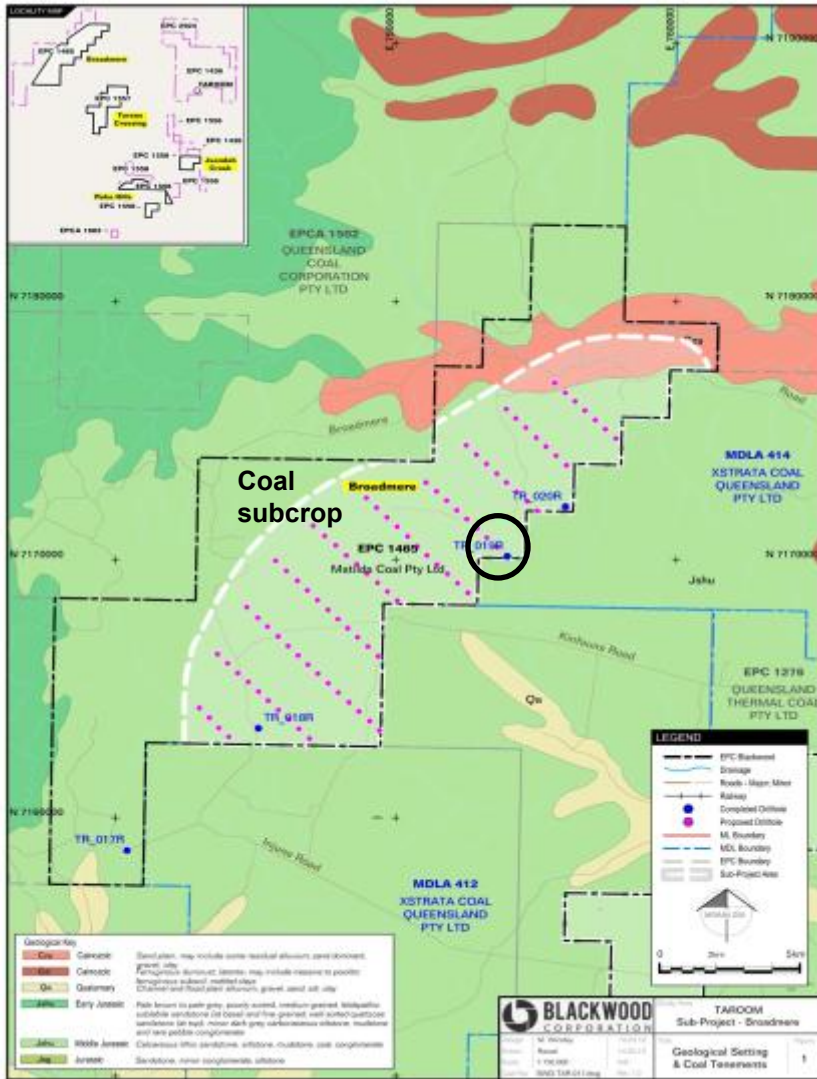
# Taroom - 4 project areas

## GENERAL DESCRIPTION

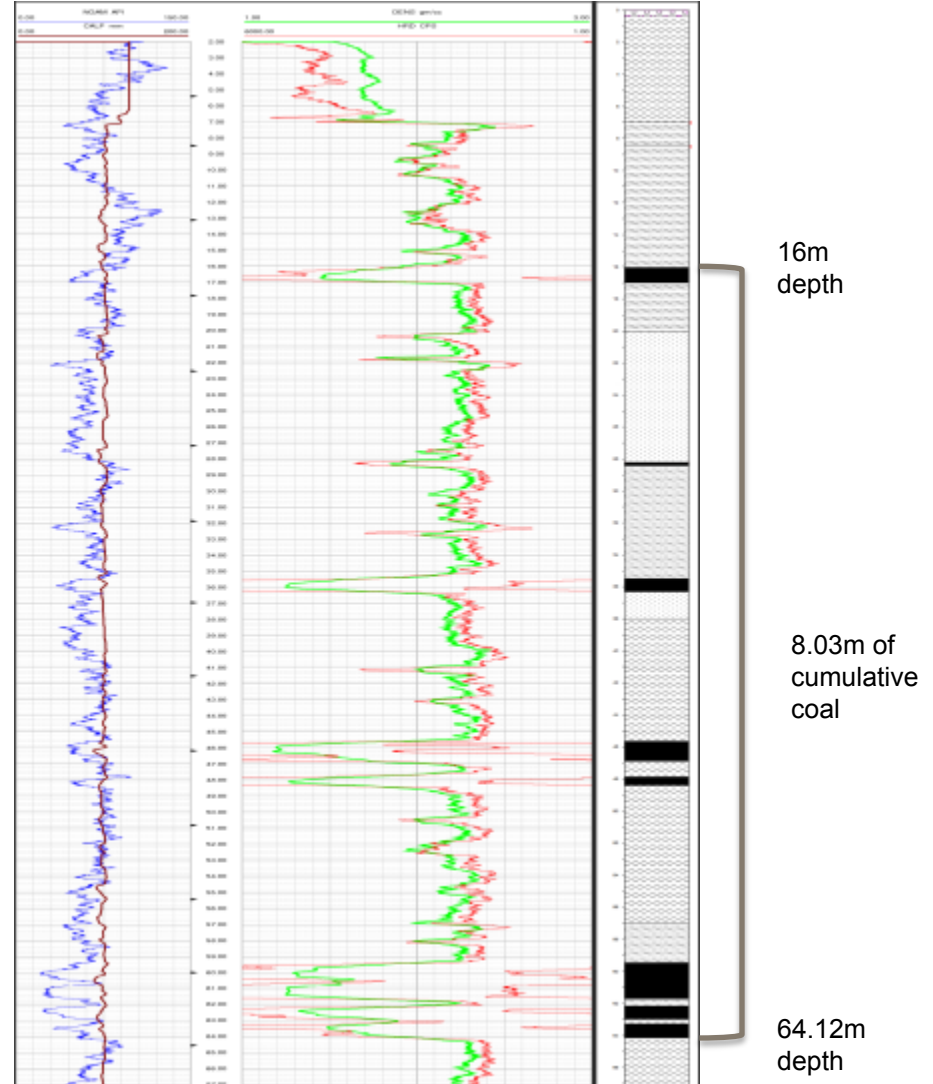
- Four Project areas with open-cut opportunity
- **Broadmere** (north-west)
- **Tarana Crossing** (central)
- **Juandah Creek** (east) adjacent to Cockatoo Coal's Taroom and Xstrata's Orazabah deposits
- **Raka Hills** (south) north of the large Wandoan resource area
- 2012 phase 2 drilling planned, coal quality core and open holes to allow JORC inferred/indicated status
- 2012 Plan
  - 75-100 holes for coal quality and resource delineation across four projects



# Taroom - Broadmere Project



1465 TR\_019R



# Project Status – Maximising the value from historical programs

(over 4000 historical boreholes captured so far, representing millions of dollars of value and significant cost savings in upcoming programs)

Project	Data Acquisition	Data Entry	Load Data	Data Validation	Data Correlation	Modelling	Finalise Model	Geology & Model Report
South Pentland	✓	✓	✓	✓	✓	✓	✓	✓
Taroom	✓	✓	✓	✓	✓	✓	✓	✓
Chinchilla	✓	✓	✓	✓	✓	✓	✓	✓
Bymount	✓	✓	✓	✓	✓	✓	✓	✓
Dalby	✓	✓	✓	✓	✓	✓	✓	✓
Springsure	✓	✓	✓	✓	✓	✓	✓	✓
Milmerran	✓	✓	✓	✓	✓	✓	✓	✓
Warwick	✓	✓	✓	✓	✓	✓	✓	✓
North Carmichael	✓	✓	✓	✓	✓	✓	✓	✓
North Hughenden	✓	✓	✓	✓	✓	✓	✓	✓
Capella	✓	✓	✓	✗	✗	✗	✗	✗
Dingo	✓	✓	✗	✗	✗	✗	✗	✗
Biloela	✓	✓	✗	✗	✗	✗	✗	✗
South Rolleston	✓	✓	✗	✗	✗	✗	✗	✗

# Key Project Milestones and Forward plan

Project	Q4 2011	Q1 2012	Q2 2012	Q3 2012	Q4 2012
<b>South Pentland Longton</b>  <b>Underground Thermal</b>	<b>2.1 – 3.2 Bt<sup>A</sup></b> , JORC Exploration Target Nov 2011		New drilling	Exploration Target Increase	<b>JORC Resources - TBA</b>
<b>South Pentland Lauderdale:</b>  <b>Underground Thermal</b>		Drilling, desktop planning and evaluation	New drilling	Resource delineation Drilling	<b>JORC Resources - TBA</b>
<b>Taroom - 4 Projects</b>  <b>Opencut Thermal</b>	Drilling, desktop planning and evaluation	<b>1.0 – 1.3 Bt<sup>B</sup></b> , JORC Exploration Target March 2012	Resource Delineation Drilling	Drilling, modeling and evaluation	<b>JORC Resources - TBA</b>

*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.*

# Portfolio Forward Plan – 2H 2012

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**Biloela** – 2 sites identified for drilling. Sites currently undergoing cultural heritage clearance, following which they will be drilled. Expected start Q3 2012.

**Bymount** – 14 sites identified for preparation and drill. Expected start end Q2 2012. Historical data assembled into geological model.

**Capella** – 3 hole program strategically designed on project. Extensive weather delays have restricted the program from progressing in Q1, however it is scheduled to commence before end Q2 2012.

**Nth Carmichael** – Second stage program designed following early scout drilling. Landholder negotiations underway, and geological assessment continuing

**Chinchilla** – 7 sites to prepare and drill in Q3 2012. Additional data to complement geological model built for exploration target.

**Dalby** – 5 hole program designed. Currently negotiating with landholders and councils. Expected commencement of program Q3. Historical data assembled into geological model.

**Dingo** – 5 holes program designed. Landholder access negotiations are ongoing, now scheduled to commence early Q3 2012.

**Millmerran** – 6 holes proposed, landholder negotiations to start in Q2. Program to commence Q3/Q4 2012. Historical data assembled into geological model.

**North Hughenden** – Q1\Q2 weather interrupted program conducted. Second phase program designed. Expected to be revisited late Q3 2012.

**Rolleston** – 7 holes proposed, landholders negotiations to commence June 2012. Early Q3 commencement of program.

**Springsure** – 1 hole to be drilled on road reserve, discussions with council continuing throughout June/July 2012

**Warwick** – 10 hole program planned. Negotiations with landholders underway. Historical data assembled into geological model.

# Summary

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## Significant & quality tenure

- Total of 3.29 to 4.74 Billion Tonne in JORC Exploration Targets^
- Prioritised pipeline of large opportunities

## Fast tracking exploration

- Diligent and thorough use of historical data
- Key projects designed to deliver JORC Resource Milestones
- Minor programs scheduled across full portfolio by end Q1 2013
- 3 rigs and seismic crew secured for northern projects 2H 2012
- 2 rigs secured for southern\central projects 2H 2012

## Progressing infrastructure solutions

- Projects are well located to infrastructure
- Forward plans developed

## Board and management

- Strong, experienced & competent





# Footnotes & Competent Person Statements

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**Exploration Target Note <sup>A</sup>** Please refer to the ASX South Pentland Exploration Target announcement 21 November 2011 for full report, and the note below

**Exploration Target Note <sup>B</sup>** Please refer to the ASX Taroom Exploration Target announcement 19 March 2012 for full report, and the note below

**Exploration Target Note <sup>C</sup>** Please refer to the ASX Chinchilla Exploration Target announcement 20 February 2012 for full report, and the note below

**Exploration Target Note <sup>^</sup>** The total of 3.29 to 4.74 Bt<sup>^</sup> of JORC Exploration Target tonnes is derived from the South Pentland (2.1 – 3.2 Billion tonnes<sup>A</sup>), Taroom (1 to 1.3 Billion Tonnes<sup>B</sup>) and Chinchilla (190-240 million tonnes<sup>C</sup>) projects. Please refer to the ASX Taroom Exploration Target announcement 19 March 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”).

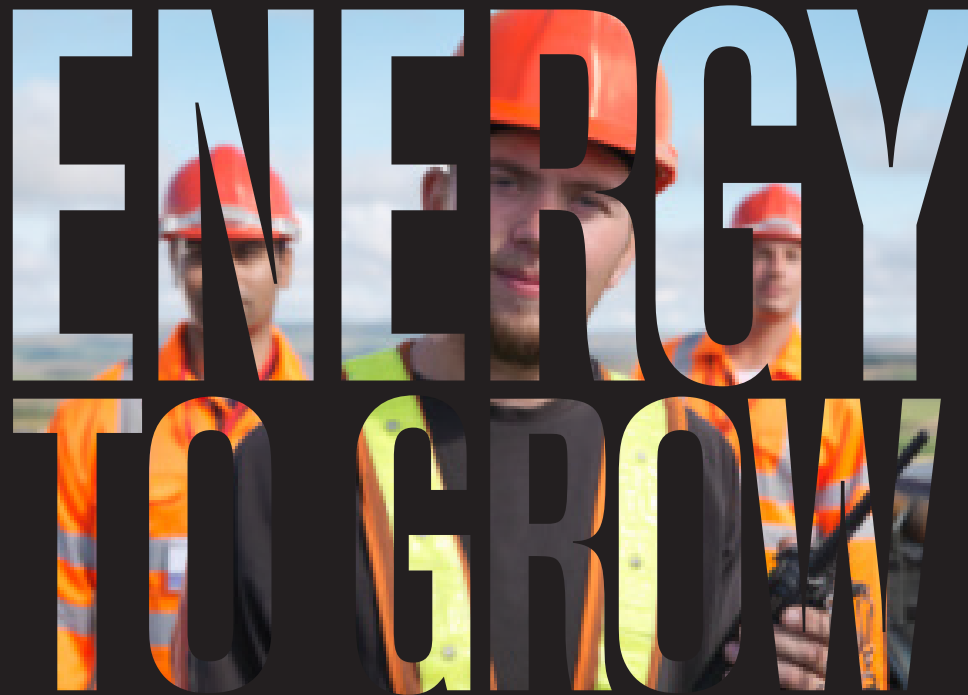
**Competent Persons Statement:** The information in this report that relates to Exploration Results, Exploration Targets and Mineral Resources is based on information compiled by Mr Mark Winsley and Mrs Merryl Peterson, who are both members of The Australasian Institute of Mining and Metallurgy.

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.

**Note <sup>\*</sup>** Please refer to the ASX Share Placement Announcement of 7 May 2012 for full report.

**Note <sup>\*\*</sup>** Please refer to the ASX Notice of General Meeting – Share Placement 8 June 2012 for full report.



# ENERGY TO GROW

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