

Investor Presentation
26-30 March 2012

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Blackwood Corporation Overview

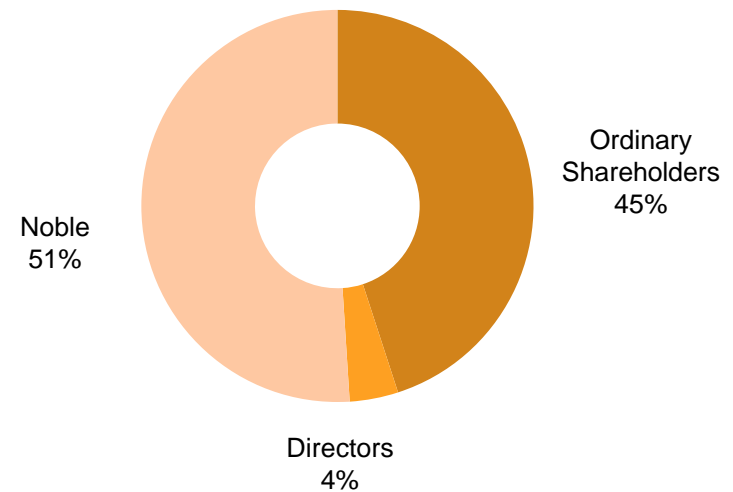
- Coal exploration company
- Portfolio of export thermal, coking & PCI coal targets in proven coal areas
- Significant & quality tenure
- South Pentland 'Longton', Taroom & Chinchilla JORC Exploration Targets announced & forward work program developed
- Total of 3.29 – 4.74Bt[^] Thermal Coal exploration target tonnes based on historic data & new exploration.
- Progressing infrastructure solutions
- Early results encouraging

Key Metrics

ASX Code	BWD
Shares on Issue	185m
Current share price*	A\$0.21
Market Capitalisation	A\$38.8m
Cash Position [#]	A\$7.27m (no debt)

Substantial Shareholders

Noble Group subsidiaries	51%
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Notes:

* As at March 23, 2012

As at December 31, 2011

[^] Refer to Exploration Target Note (p.28)

Strong Board and Management Team

<p>BARRY BOLITHO</p>  <p>Non-Executive Chairman</p> <p>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.</p>	<p>ANDREW SIMPSON</p>  <p>Non-Executive Director</p> <p>More than 30 years experience in international marketing and distribution of minerals and metals. Currently Chairman of Territory Resources Limited</p>	<p>WILLIAM RANDALL</p>  <p>Non-Executive Director</p> <p>Currently Director and Global Head of Energy Coal and Carbon Complex of Noble Group. Currently Executive Board member of Noble Group.</p>	<p>REX LITTLEWOOD</p>  <p>Non-Executive Director</p> <p>More than 30 years experience in the international coal market. Former Vice President of Noble Energy. Also a director of East Energy Resources</p>
<p>TODD HARRINGTON</p>  <p>Chief Executive Officer</p> <p>>16 years involvement in coal development, utilisation, evaluation and mining processes. Domestic and international project evaluation and transaction exposure.</p>	<p>MARK WINSLEY</p>  <p>General Manager - QLD Exploration</p> <p>>16 years industry experience. Formerly Exploration Manager, Hancock Coal. Extensive Queensland coal experience, greenfields to project development.</p>	<p>BRENDAN SCHILLING</p>  <p>General Manager - Business Development</p> <p>Formerly involved in logistics, marketing and planning for Noble's Australian and East Kalimantan coal operations. Experience in marketing, brand and business development</p>	<p>JOEL YAGO</p>  <p>Principal Geologist - International</p> <p>>25 years experience. Formerly with CSIRO and GeoConsult. Key member 'Bowen Basin Super Model'. PhD completed on Walloon Coal Measures in Surat/Clarence-Moreton/Eromanga Basins</p>

Proven experience in developing coal projects into mining operations

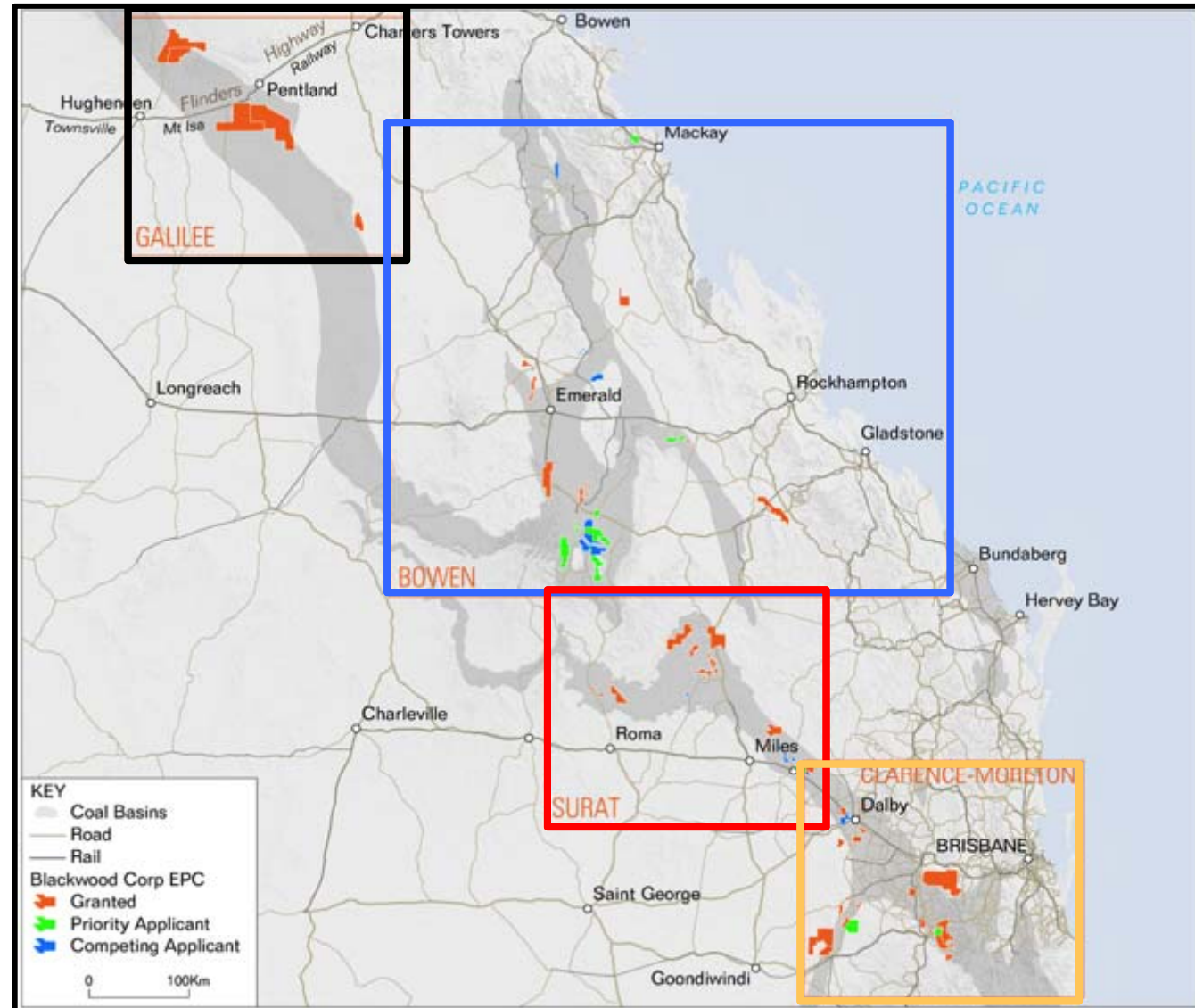
Tenure Opportunity

Galilee Basin

Bowen Basin

Surat Basin

Clarence Moreton Basin



Tenure Opportunity

STRATEGIC REVIEW: 50 granted EPC's, covering ~5800km²
 17 projects prioritised for rapid development

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

High resource potential & low cost/access to infrastructure

- 7 priority projects
- 10 pipeline projects

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

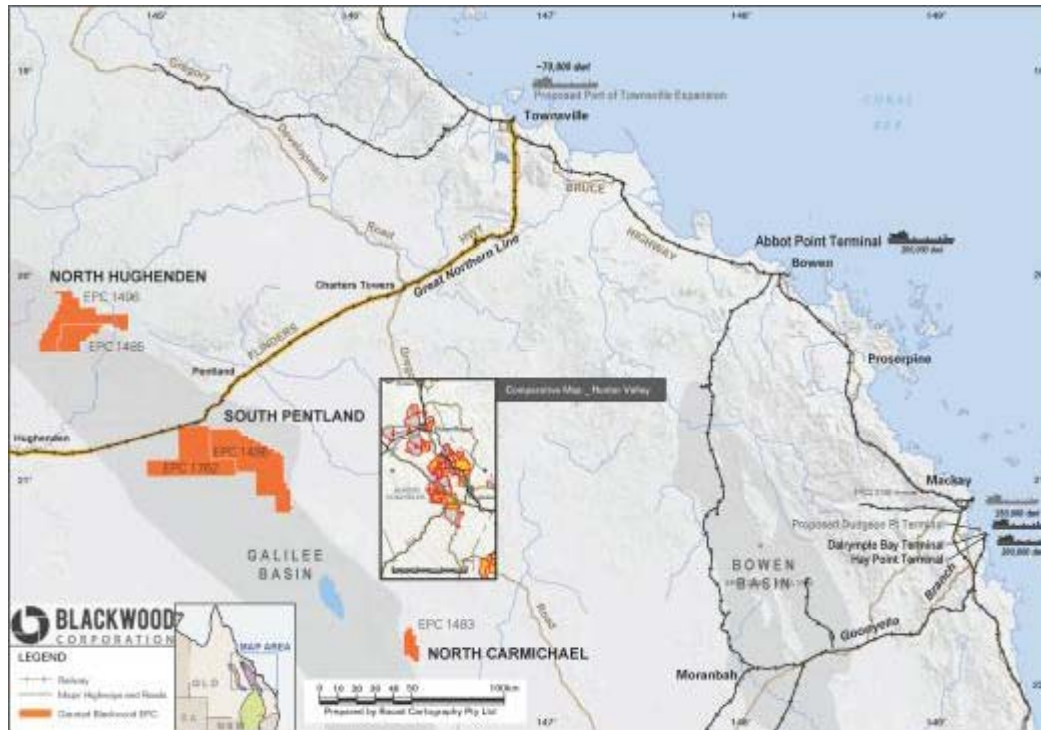
Resource split

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

Coal quality split

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

South Pentland Project

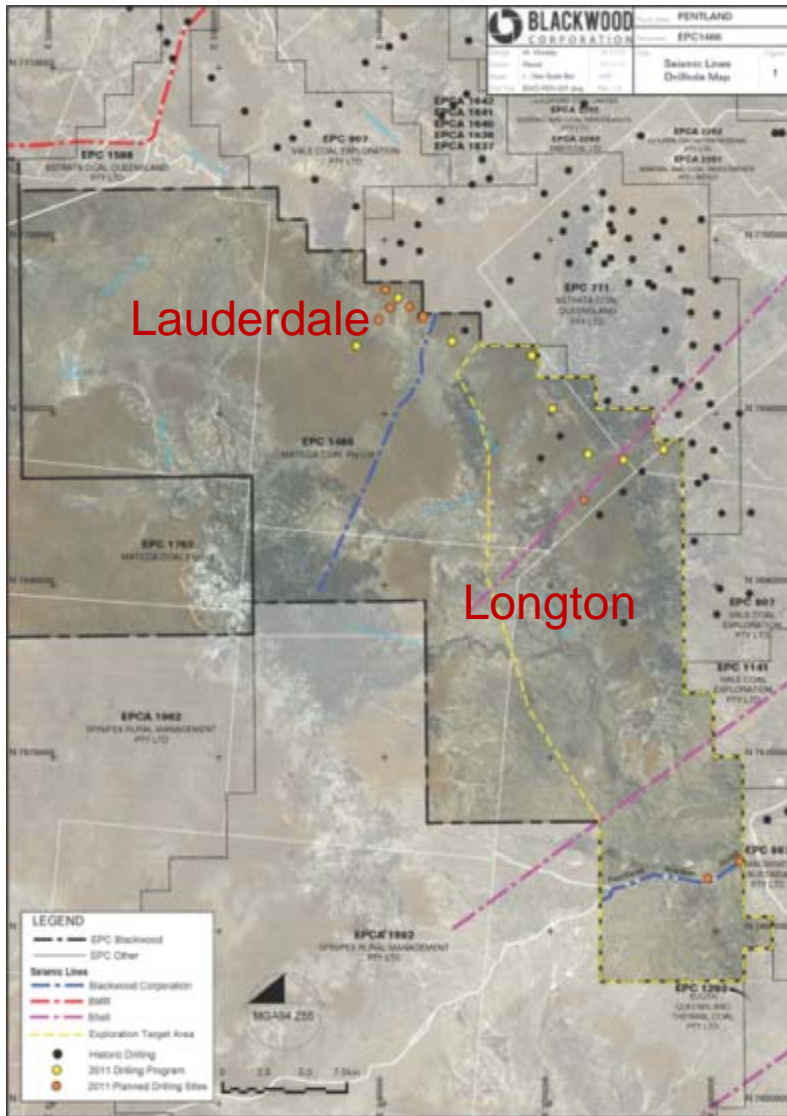


Project map with Hunter Valley insert, size comparison for scale

- 45km south of Pentland township
- 250km West of large mining support township of Townsville
- Massive tenure size (>1200km²).
- 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 current capacity and all approvals and easements for expansions

Large scale asset well located to existing and proposed infrastructure

South Pentland – Project Highlights



SOUTH PENTLAND – Lauderdale Project Highlights

- Drilling has commenced in new area, north of the Longton Project area
- Coal Quality program included
- New JORC Exploration Target due June 2012
- JORC inferred tonnes and coal quality tests results Targeted for Q3/Q4, 2012

SOUTH PENTLAND – Longton Project Highlights

- **2.1 – 3.2 Billion Tonnes^A Exploration Target (Nov 2011)**
- 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 78 historic and 10 new & 4 x 2D seismic lines included in data set
- 30 core holes & 65km 2D seismic planned

^A**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^A 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

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 - Coal Quality

Raw Coal Analysis (air dried)	From	To
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 Mj/kg	14.6	25.4
Specific Energy kcal/kg	3486	6065
HGI	63	67

^ see exploration note page 28

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

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



Request For Access Submitted to QR

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

South Pentland - Port Initiatives



CONTEXT PLAN - TOWNSVILLE, THE PORT OF TOWNSVILLE AND THE TOWNSVILLE STATE DEVELOPMENT AREA



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
- Berth 12 opportunity being investigated



PORT of TOWNSVILLE

Abbot Point Export

- Port opportunity being investigated
- Assessing rail options to Abbot Point



South Pentland - Asset Strengths

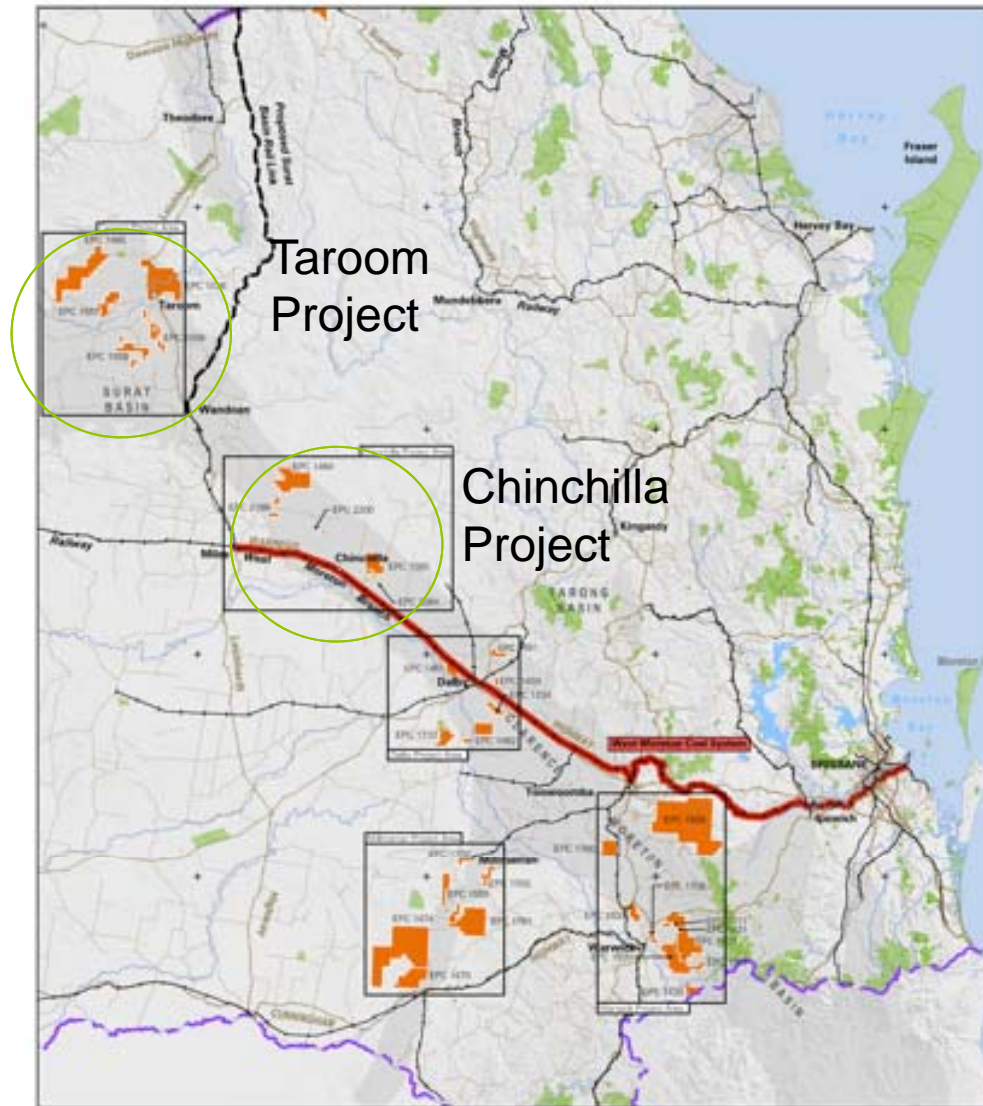
Metric	Favourable
Large potential resource base	✓
Export quality coal	✓
Comprehensive data set supporting Exploration Target and focus areas	✓
General geological environment	✓
General seam thickness	✓
Project access to heavy haulage highway	✓
Project access to rail	✓
Project access to ports	✓

Targeting to fast track coal to market

South Pentland – 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	SP Phase 3	SP Phase 4	SP Phase 5	SP 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

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
- Surat Basin Rail and Gladstone Port solutions – discussions commenced, export opportunities to be investigated throughout 2012

Open – Cut Surat Basin Exposure

Chinchilla

CHINCHILLA PROJECT HIGHLIGHTS

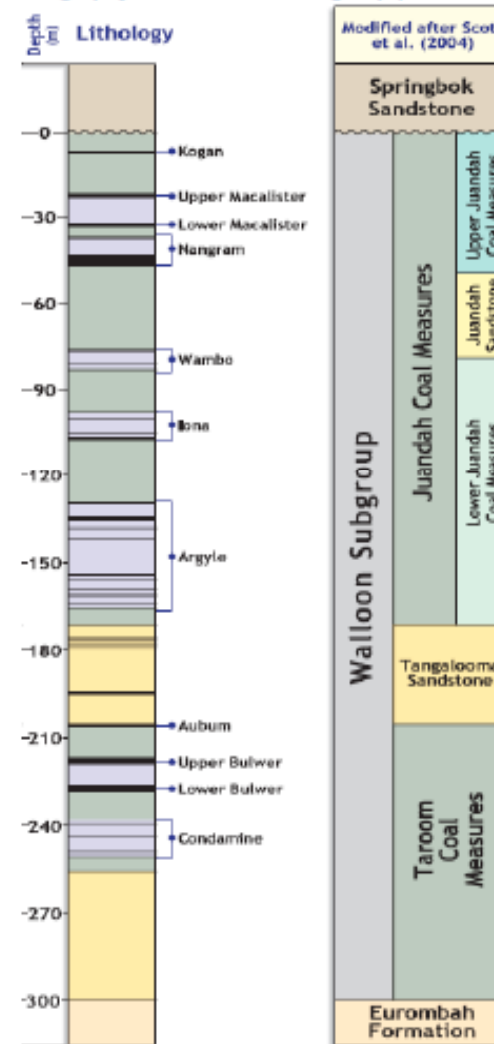
- 190 – 240 Million Tonnes^B Exploration Target

GENERAL DESCRIPTION

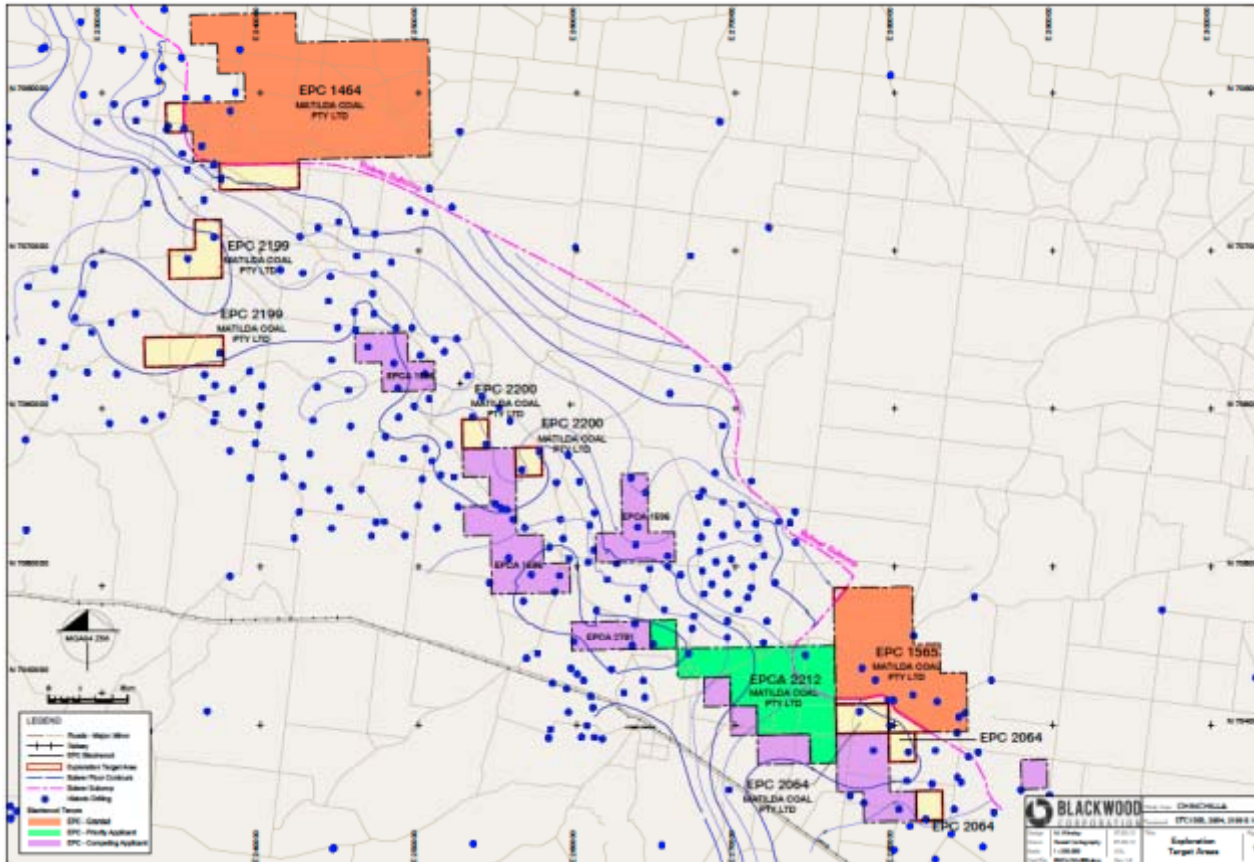
- Open-cut opportunity
- Exploring the Walloon Coal Measures
- 3D Geological Model produced
- Adjacent to Krugers, Bushranger, Davies Road (Cockatoo Coal) and Cameby Downs (Yancoal)
- Only seams with average >0.25m thick and <150m depth included
- Over 580 historical drill holes used in geological model

^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.

Lithostratigraphy of the Walloon Subgroup (modified after Scott et al., 2004)



Chinchilla



CHINCHILLA PROJECT HIGHLIGHTS

- 190 – 240 Million Tonnes^B JORC Exploration Target
- Ongoing desktop assessment and confirmation drilling to occur throughout 2012
- Drilling planned during 2012 to improve understanding of targets
- Close to existing rail (Brisbane) and planned rail (Gladstone)

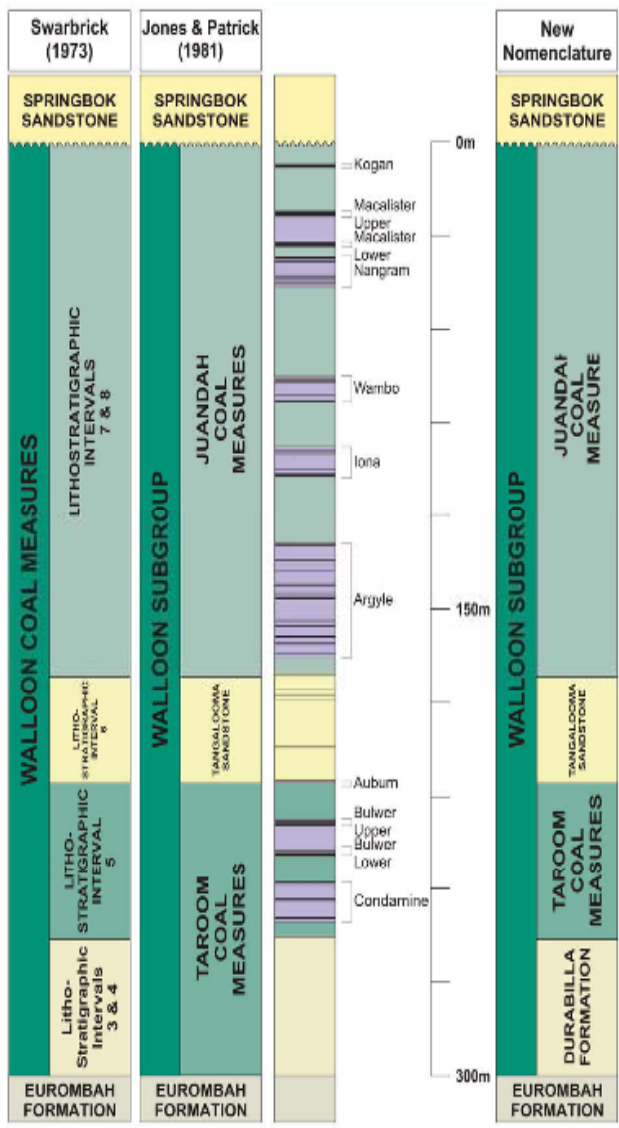
^BNote: All references to Exploration Targets in this document are in accordance with the guidelines of the JORC Code (2004). As such it is conceptual in nature and there has been insufficient exploration drilling to define a coal resource on the tenement and it is uncertain if further exploration will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

Chinchilla – Coal Quality

Raw Coal Analysis (air dried)	From	To
Moisture %	8.0	10.4
Ash %	13.8	28.8
Volatile Matter %	34.1	40.1
Fixed Carbon %	32	35.7
Sulphur %	0.31	0.43
Specific Energy Mj/kg	20.16	24.36
Specific Energy kcal/kg	4814	5817
HGI	38	48

B, see exploration note page 28

Taroom Projects



TAROOM PROJECT HIGHLIGHTS

- JORC Exploration Target 1.0 to 1.3 billion tonnes^C
- 4 project areas
 - Runge Limited Independent Geologist Merryl Peterson completed comprehensive review and signed off as competent person

GENERAL DESCRIPTION

- 100% Open-cut thermal coal opportunity
- Over 710 historical drill holes used in the geological model
- 21 new drill holes completed by Blackwood team
- Phase 1 exploration now complete
- 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

^CNote: 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 – Coal Quality

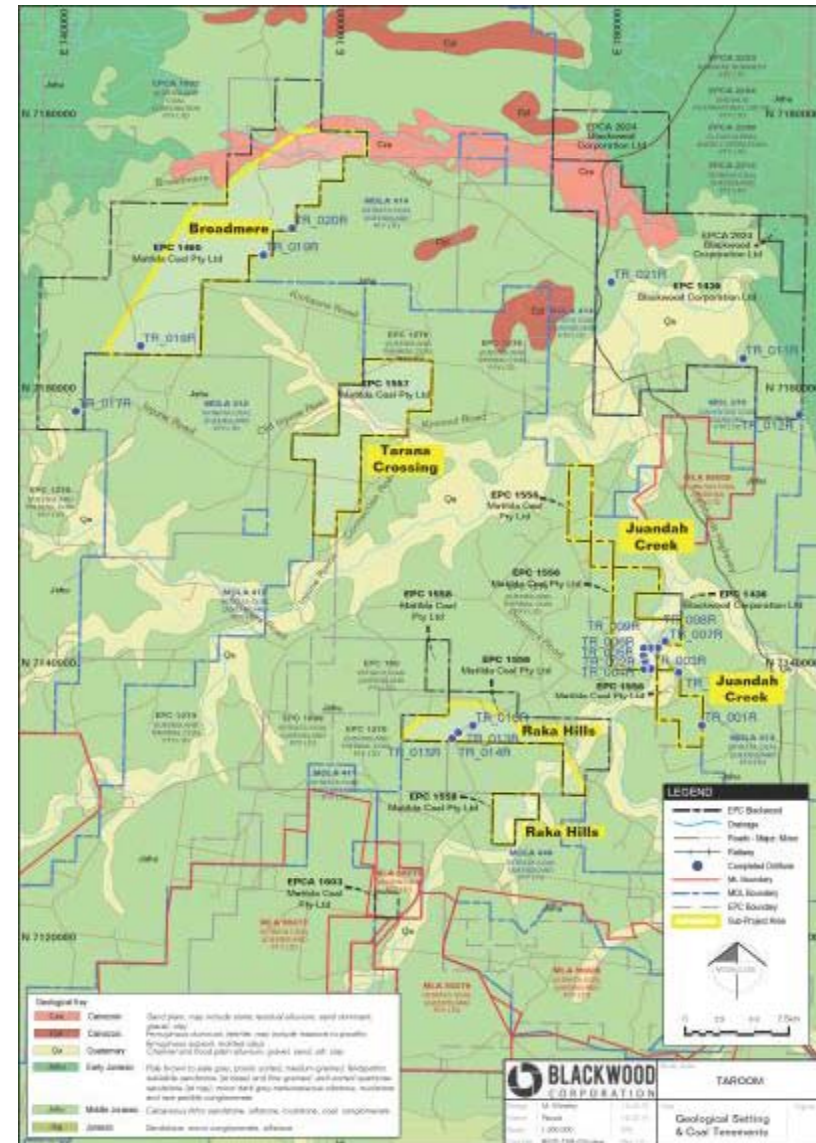
Raw Coal Analysis (air dried)	From	To
Moisture %	5.7	9.9
Ash %	9.8	31.3
Volatile Matter %	28.7	43.9
Fixed Carbon %	27.0	40.0
Sulphur %	0.22	0.51
Specific Energy Mj/kg	21.62	28.10
Specific Energy kcal/kg	5162	6709
HGI	36	48

C, see exploration note page 28

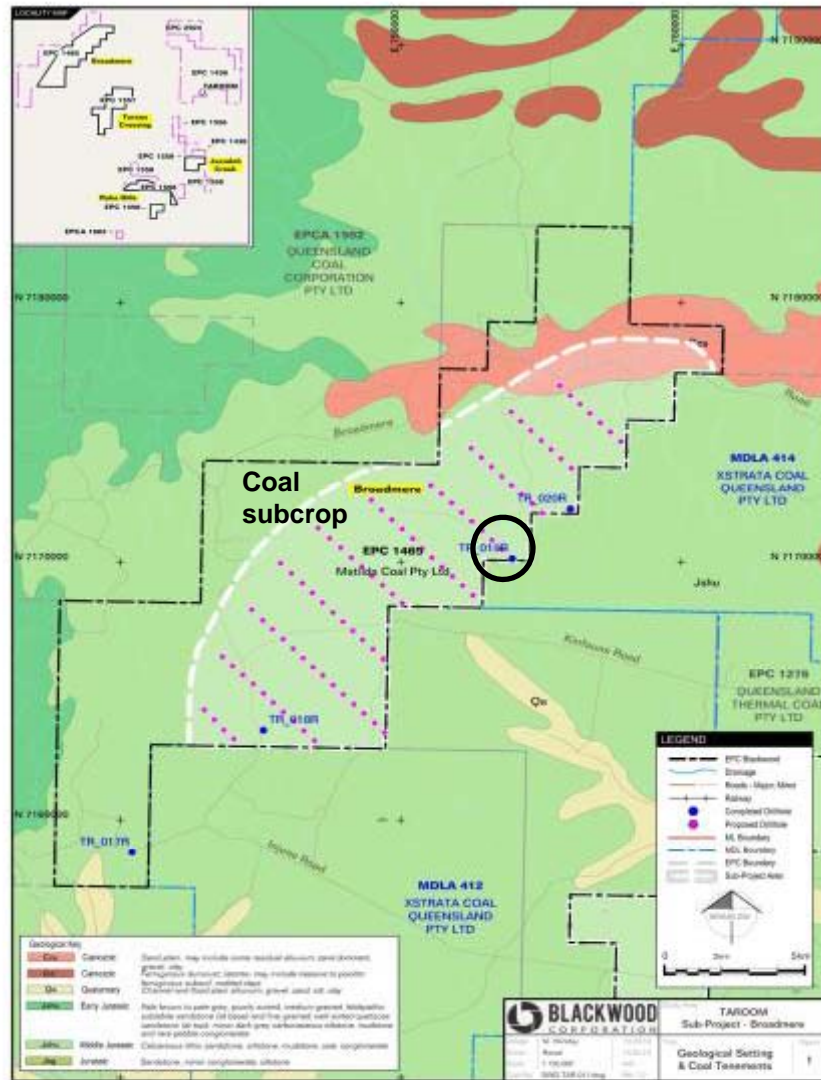
Taroom - 4 project areas

GENERAL DESCRIPTION

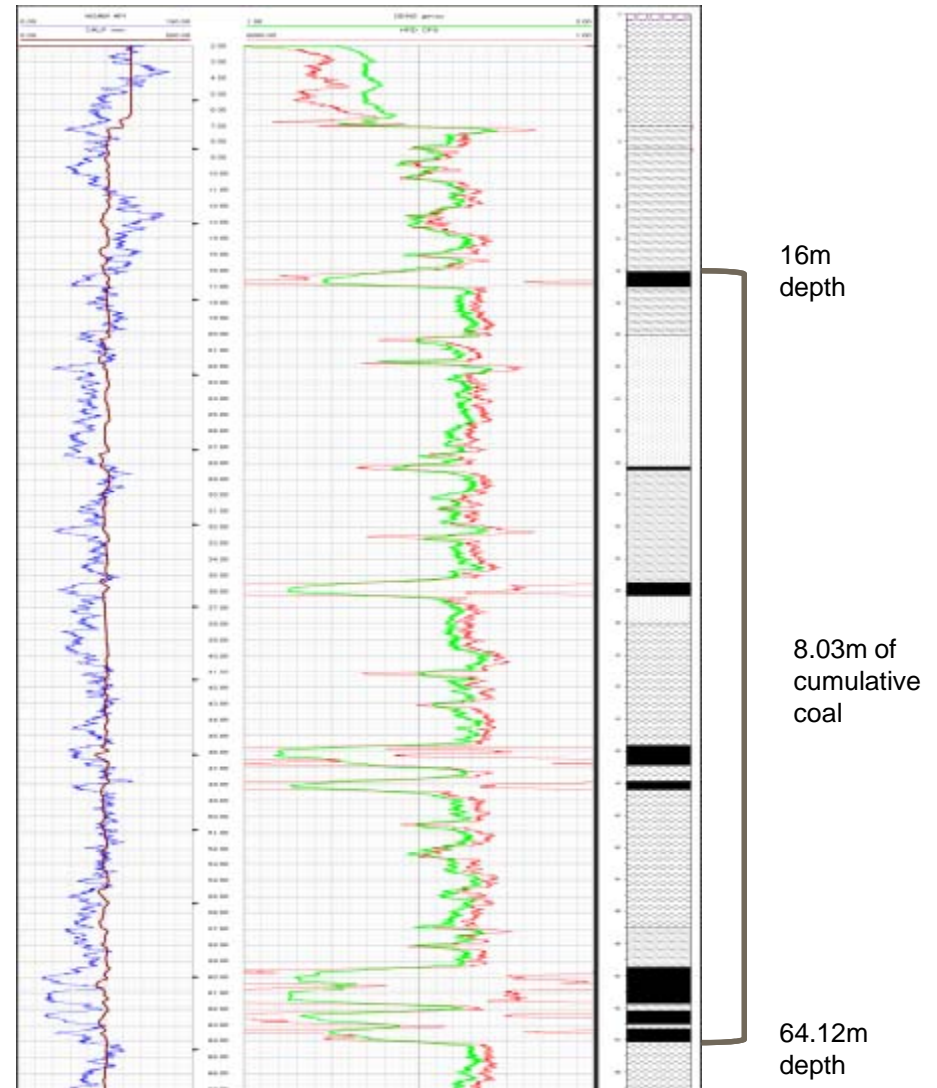
- Four Project areas with open-cut opportunity
- **Broadmere** (north-west)
- **Tarana Crossing** (central)
- **Juandah Creek** (east) adjacent to Cockatoo Coals Taroom and Xstrata's Orazabah deposits
- **Raka Hills** (south) north of the large Wandoan resource area
- 2012 phase 2 drilling planned, coal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



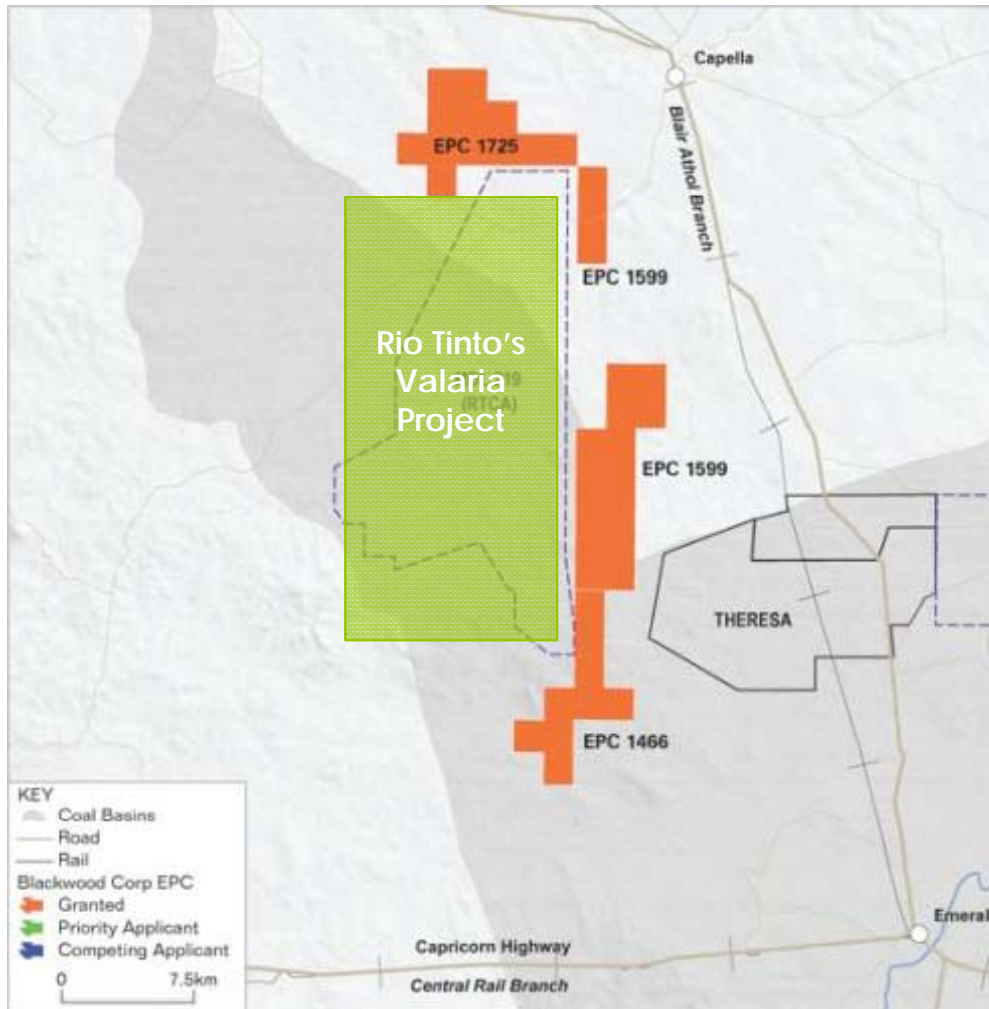
Taroom – Broadmere Project: Phase 2 Exploration Plans



1465 TR_019R



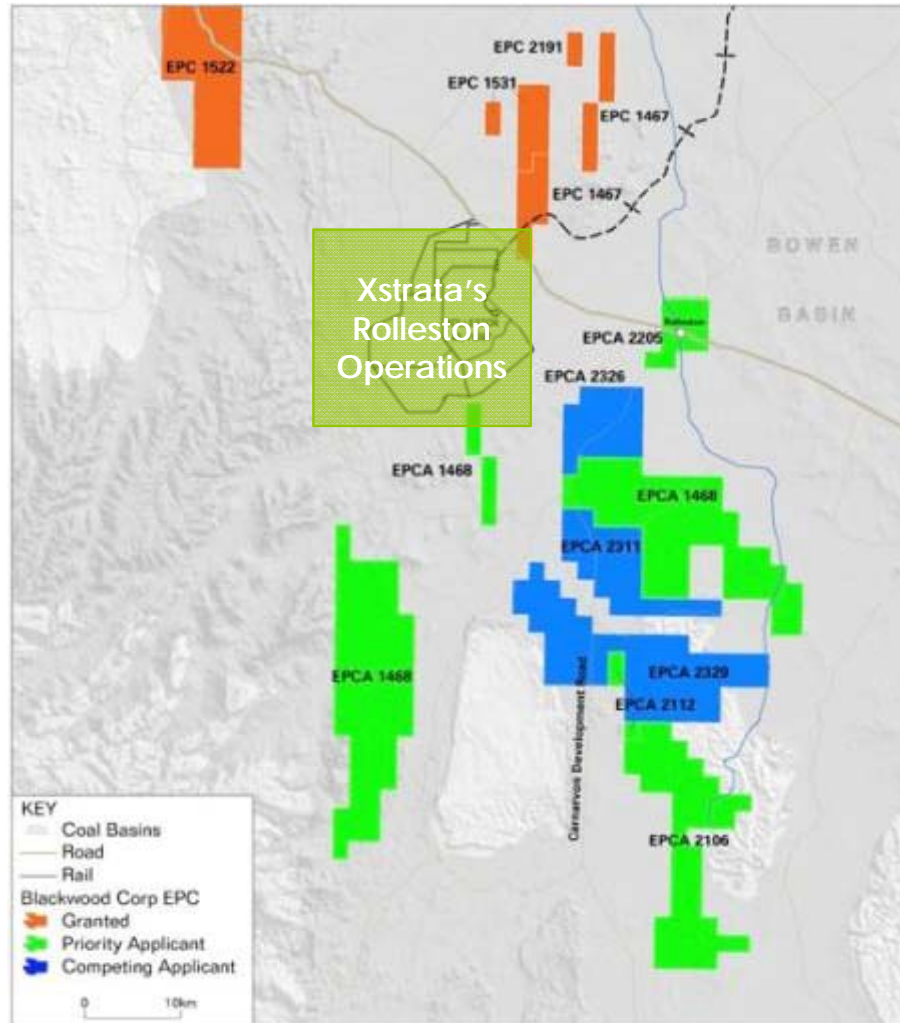
Bowen Basin – Capella Project



Capella

- Lower Reids Dome Beds
- Land owner negotiations complete
- Historical data reviews underway
- Coking coal identified in adjacent Rio Tinto 'Valaria' deposit
 - *"low rank, high fluidity, moderate to high swell, high volatile coals"*
- BWD Exploration Programs targeting down dip and along strike extensions of these coal seams
- Drill program ready to go – delayed by wet conditions

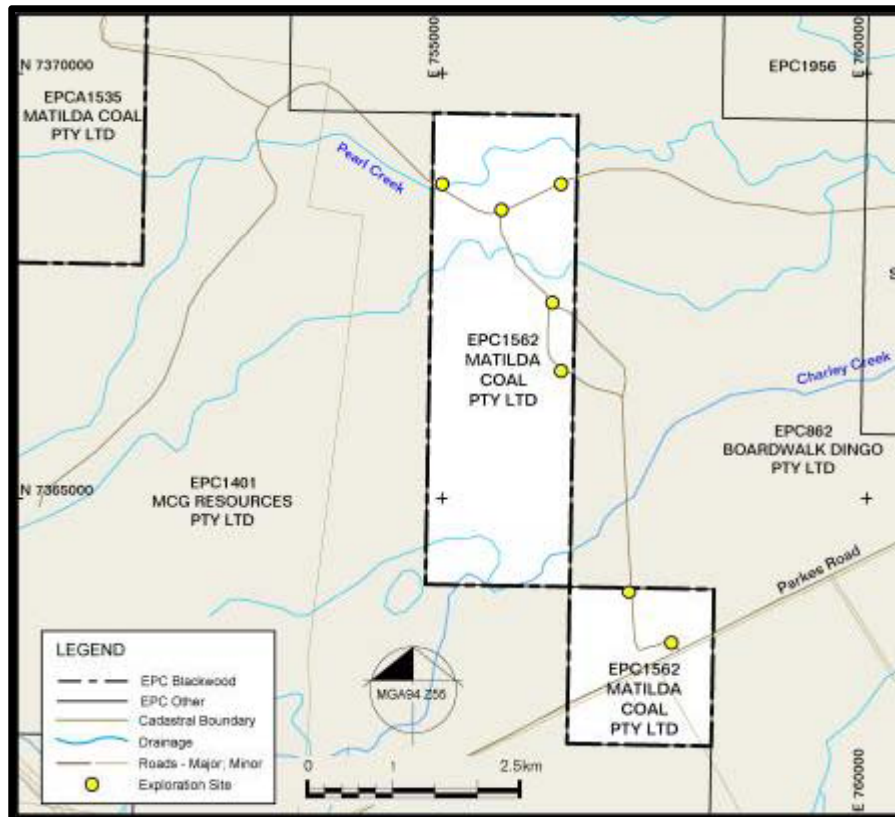
Bowen Basin – Rolleston Project



Rolleston

- 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

Bowen Basin - Dingo Project



Dingo

- Rangal Coal Measures
- PCI export coal
- Close proximity to rail infrastructure
- Drill sites planned

- Granted EPCs west of the Dingo West Project (Cockatoo Coal).
- Shallow coal targeted
- Structurally complex

Project Milestones and Forward plan

Project	Q4 2011	Q1 2012	Q2 2012	Q3 2012	Q4 2012
South Pentland – <i>Longton</i> UG Thermal	2.1 – 3.2 Bt ^A , JORC Exploration Target Nov 2011		New drilling	Exploration Target Increase	JORC Resources - TBA
South Pentland – <i>Lauderdale</i> UG Thermal		Drilling, desktop planning and evaluation	Exploration Target - TBA	Resource delineation Drilling	JORC Resources - TBA
<i>Chinchilla</i> Open-cut Thermal	Modeling and evaluation	190 – 240 Mt ^B , JORC Exploration Target	Planning	Drilling	Evaluation
Taroom - 4 Projects: Open-cut Thermal	Drilling, desktop planning and evaluation	1.0 – 1.3 Bt ^C , JORC Exploration Target March 2012	Resource Delineation Drilling	Drilling, modeling and evaluation	JORC Resources - TBA

Project	Q4 2011	Q1 2012	Q2 2012	Q3 2012	Q4 2012
North Hughenden	Drilling	Drilling	Drilling	Modeling	Evaluation
Capella Coking /Thermal			Drilling	Evaluation	Evaluation
Dingo PCI			Drilling	Evaluation	Drilling
Bymount Open-cut Thermal		Geological Model	Planning	Drilling	Evaluation
Other Pipeline Projects		Desk top evaluation	Desk top evaluation	Drilling	Drilling

Summary

Significant & quality tenure

- Total of 3.29 to 4.74 Billion Tonne[^] in JORC Exploration Targets
 - South Pentland 'Longton', four Taroom Projects & Chinchilla JORC Exploration Targets announced
- Taroom projects & South Pentland 'Lauderdale' exploration continuing with coal quality drilling
- Prioritised pipeline of large opportunities for exploration and divestment

Progressing infrastructure solutions

- Projects are well located to infrastructure
- Forward plans developed

Board and management

- Strong, experienced & competent team

Early results encouraging

- Early results demonstrate the potential
- Large portfolio set to deliver
- Exploration continuing
- More results to follow



Footnotes & Competent Person Statements

Exploration Target Note ^A Please refer to the ASX South Pentland Exploration Target announcement 21 November 2011 for full report, and the note below

Exploration Target Note ^B Please refer to the ASX Chinchilla Exploration Target announcement 20 February 2012 for full report, and the note below

Exploration Target Note ^C Please refer to the ASX Taroom Exploration Target announcement 19 March 2012 for full report, and the note below

Exploration Target Note ^A The total of 3.29 to 4.74 Bt[^] of JORC Exploration Target tonnes is derived from the South Pentland (2.1 – 3.2 Billion tonnes^A), Taroom (1 to 1.3 Billion Tonnes^C) and Chinchilla (190-240 million tonnes^B) 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.

ENERGY TO GROW



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