

BLACKWOOD
CORPORATION

Coal Investment Summit
March 2012

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Blackwood Corporation

- Company Overview, Tenure & Projects

Key Projects

- **South Pentland** = JORC Exploration Target, existing rail adjacent to project
- **Chinchilla** = JORC Exploration Target, shallow coal (opencut) targets near Cameby Downs
- **Taroom** = Shallow coal (opencut) intersections adjacent to Xstrata's Wandoan Project
- **Other Priority Projects** = Rolleston, Capella, Dingo & North Carmichael

Key Infrastructure

- **Queensland Rail** = Below rail opportunity and progress
- **Port of Townsville and Abbot Point** = Coal export options and studies

Milestones & Conclusion

- Fast tracking the development of Blackwood's coal assets



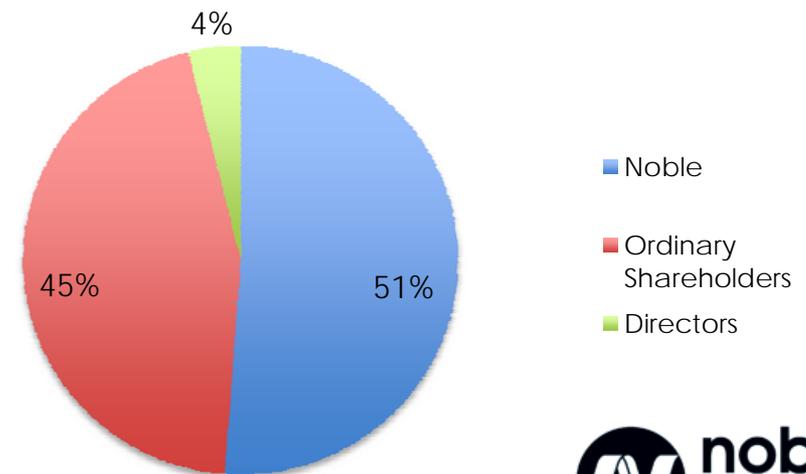
Capital Structure

Share Price*	\$0.23
Fully Paid Ordinary Shares*	185,050,269
Market Capitalisation*	\$42.56m
Cash and Equivalents**	\$7.27m
Debt	\$0

* At March 5, 2012

** At December 31, 2011

Share Ownership



TEAM TO DELIVER



Blackwood Corporation offers:

- A competent, globally experienced Board of Directors
- An experienced Management team
- An operational team with the drive and resources to deliver

BOARD



**Barry
Bolitho**
CHAIRMAN



Andrew Simpson
DIRECTOR



Will Randall
DIRECTOR



Rex Littlewood
DIRECTOR



**Todd
Harrington**
CHIEF
EXECUTIVE
OFFICER



Mark Winsley
GM
EXPLORATIO
N



Brendan Schilling
GM BUSINESS
DEVELOPMENT



Joel Yago
PRINCIPAL
INTERNATIONAL
GEOLOGIST

MANAGEMENT TEAM

**A STRONG TEAM WITH PROVEN EXPERIENCE IN DEVELOPING
COAL PROJECTS INTO MINING OPERATIONS**

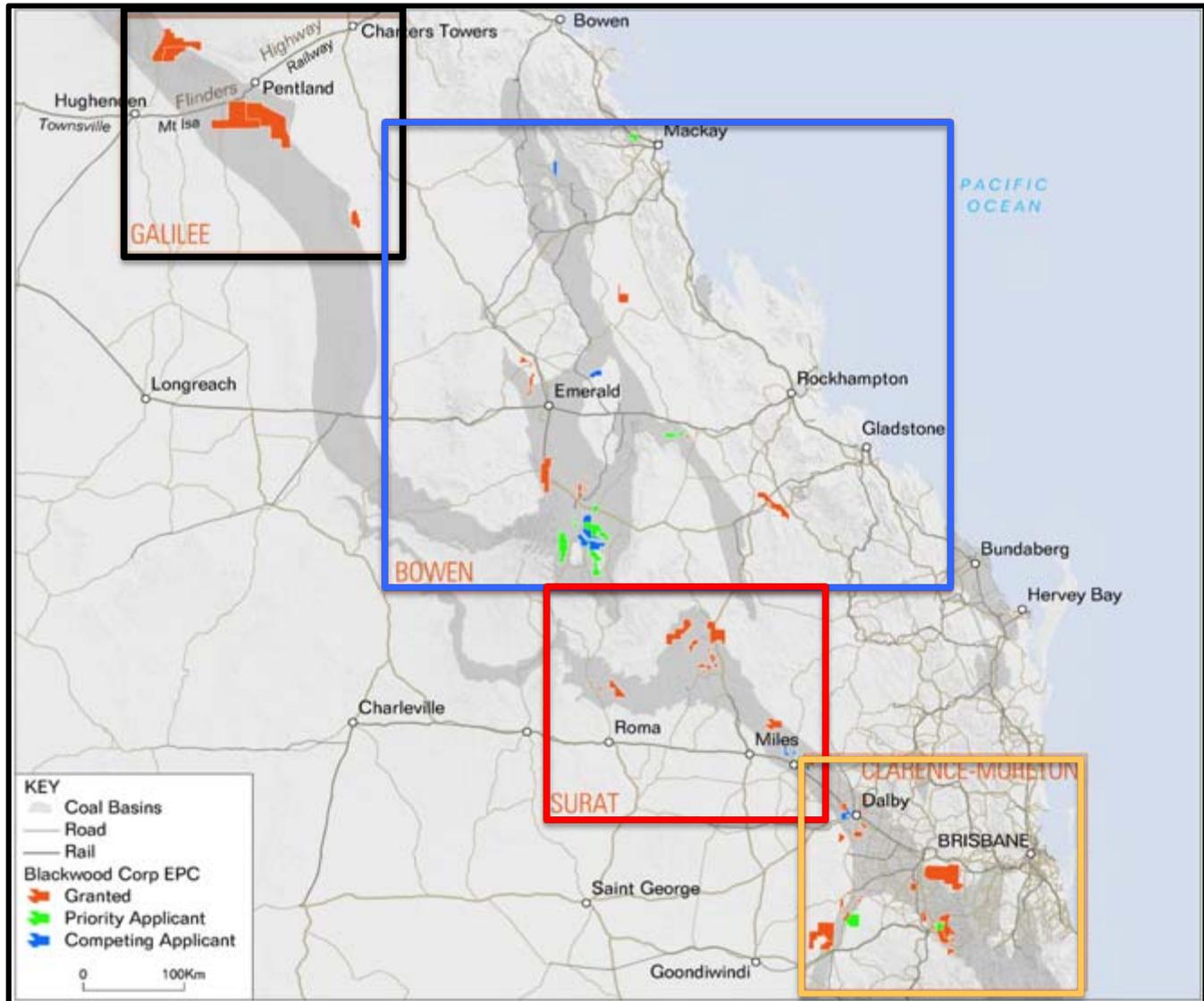
TENURE OPPORTUNITY

Galilee
Basin

Bowen
Basin

Surat
Basin

Clarence
Moreton
Basin



TENURE OPPORTUNITY



STRATEGIC REVIEW: 51 granted EPC's, covering ~5800km²
 18 projects prioritised for rapid development

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

High resource potential & low cost/access to infrastructure

- 7 priority projects
- 11 pipeline projects

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

Resource split

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

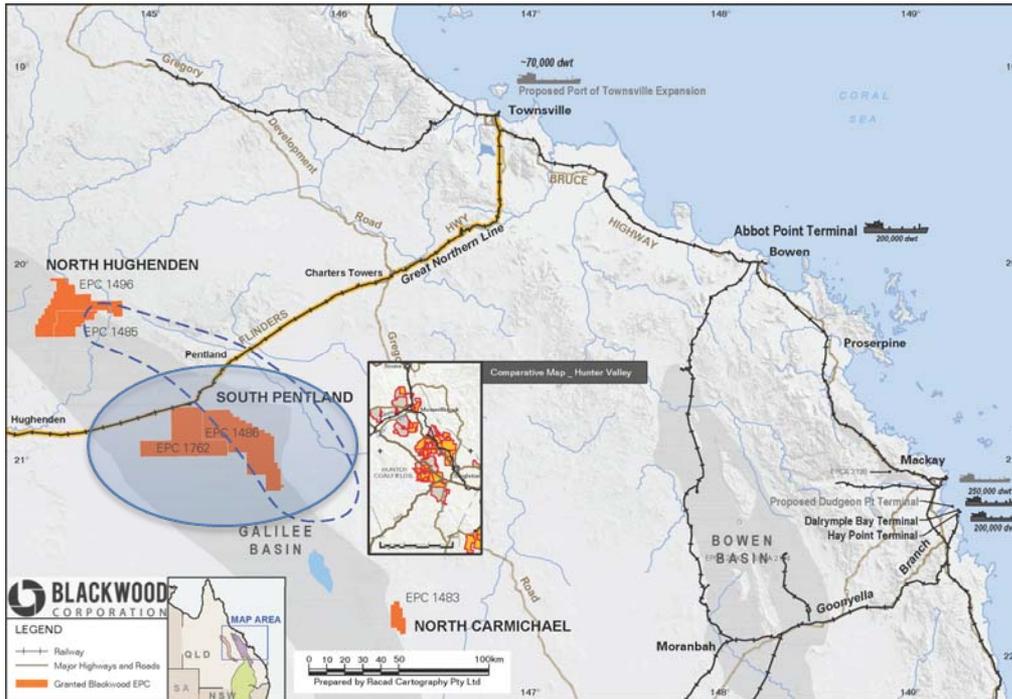
Coal quality split

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



Galilee Basin South Pentland Project

SOUTH PENTLAND PROJECT



- ✓ 45km south of Pentland township
- ✓ 250km West of large mining support township of Townsville
- ✓ Existing rail linking Project to Port
- ✓ Rail line has current capacity and all approvals and easements for expansions
- ✓ Massive tenure size (>1200km²).
- ✓ Same coal measures at Southern Galilee coal projects (GVK, Adani, etc)

**BIG SCALE ASSET WITH
INFRASTRUCTURE TO MATCH**



SOUTH PENTLAND PROJECT HIGHLIGHTS

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

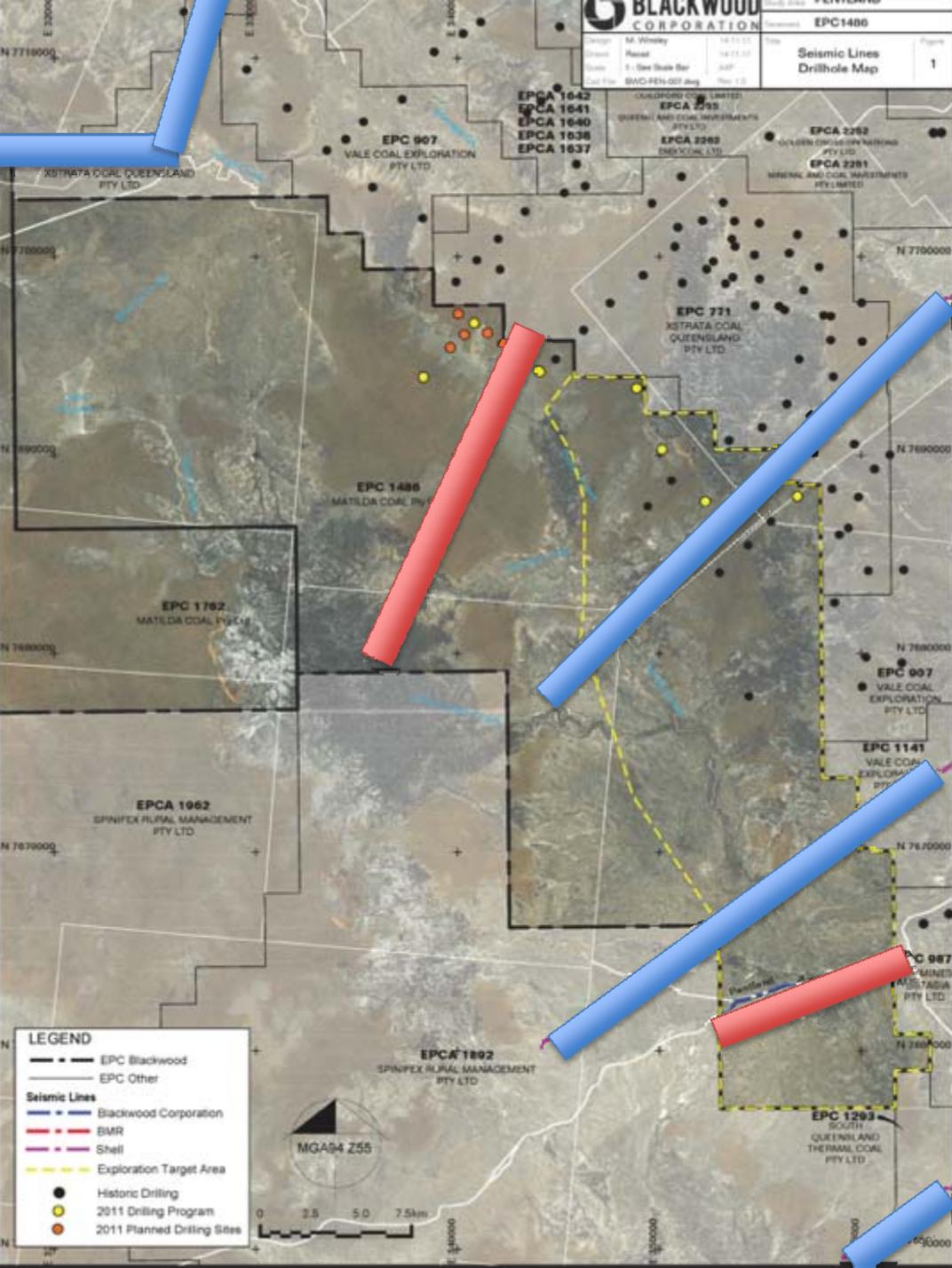
GENERAL DESCRIPTION

- 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

^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.



EXPLORATION TARGET SUPPORTING DATA



Comprehensive Data set used including:

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

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JORC EXPLORATION TARGET

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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\

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	

QueenslandRail

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 Master Plan 2011**

Mt Isa System

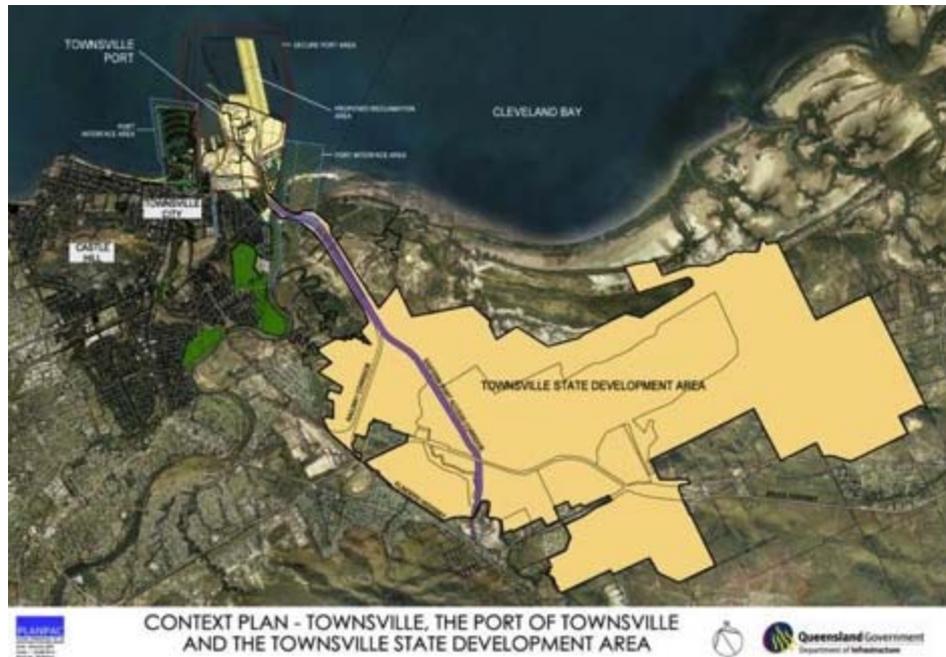
- QR Owner and Operator
- Over 1,000km of track between Mt Isa and Townsville
- Can carry coal in its current format
- Traverses northern portion of South Pentland project
- 55km from North Hughenden Project



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

PORT OF TOWNSVILLE & ABBOT POINT COAL TERMINAL



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

PORTof
TOWNSVILLE

North Queensland Bulk Ports

- Port opportunity being investigated
- Assessing opportunity for export through Abbot Point with winning proponents
- Assessing rail options to Abbot Point



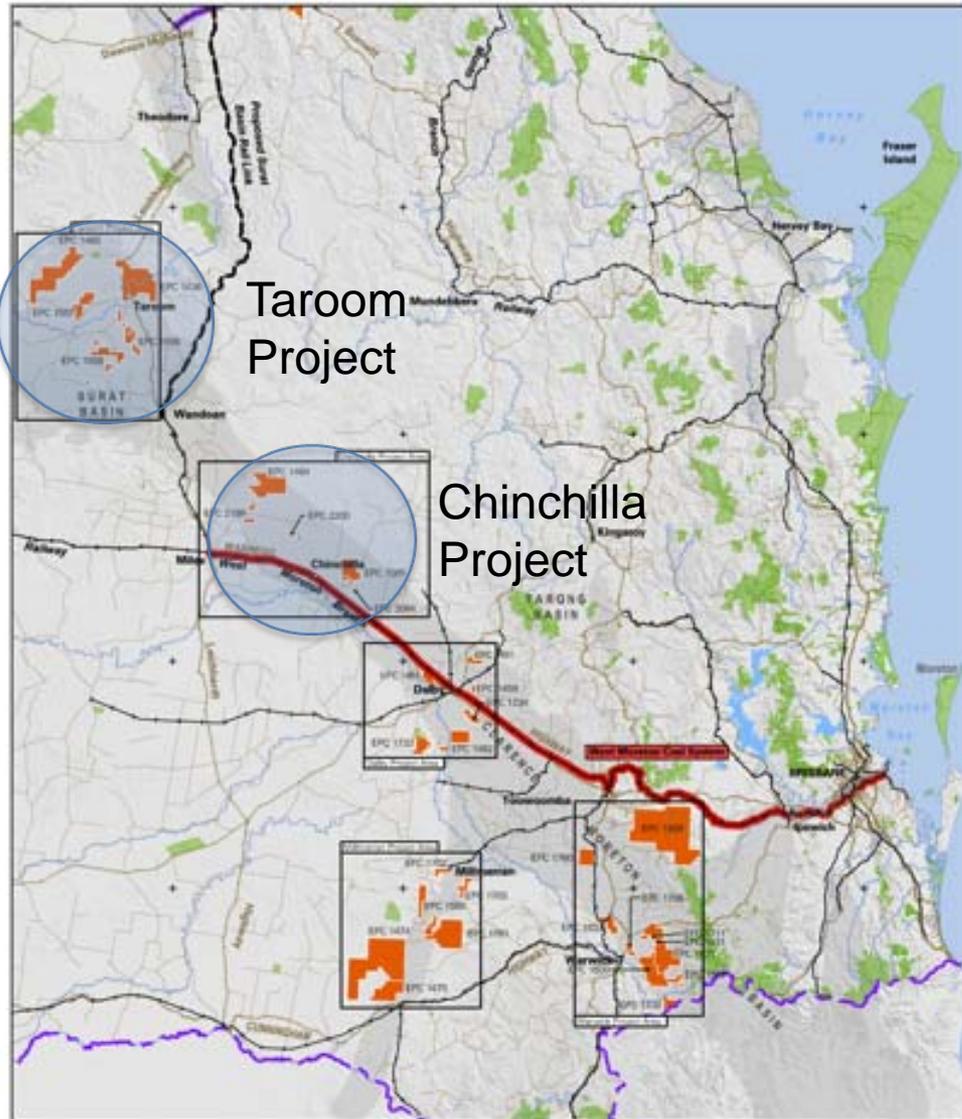
ASSET STRENGTHS

Metric	Favourable
Export Coal Quality	✓
Extent of Data 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	✓
Ability to fast track coal to market	✓



Surat Basin Projects Chinchilla & Taroom

SURAT BASIN PROJECTS



- Over 2200 Historical drill holes recorded, validated and correlated into Geological Model
- Progress at both Chinchilla and Taroom Projects
- Memorandum of Understanding signed with Port of Brisbane to investigate export opportunity
- Surat Basin Rail and Gladstone export opportunities to be investigated throughout 2012

**OPEN-CUT SURAT
BASIN EXPOSURE**

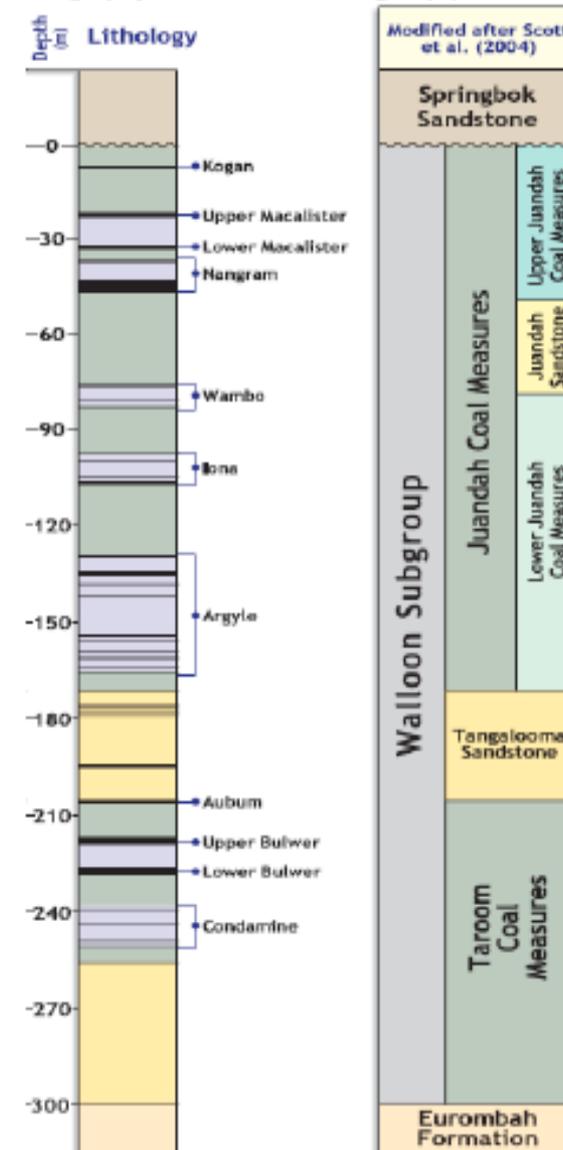
CHINCHILLA PROJECT HIGHLIGHTS

- **190 – 240 Million Tonnes^A 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

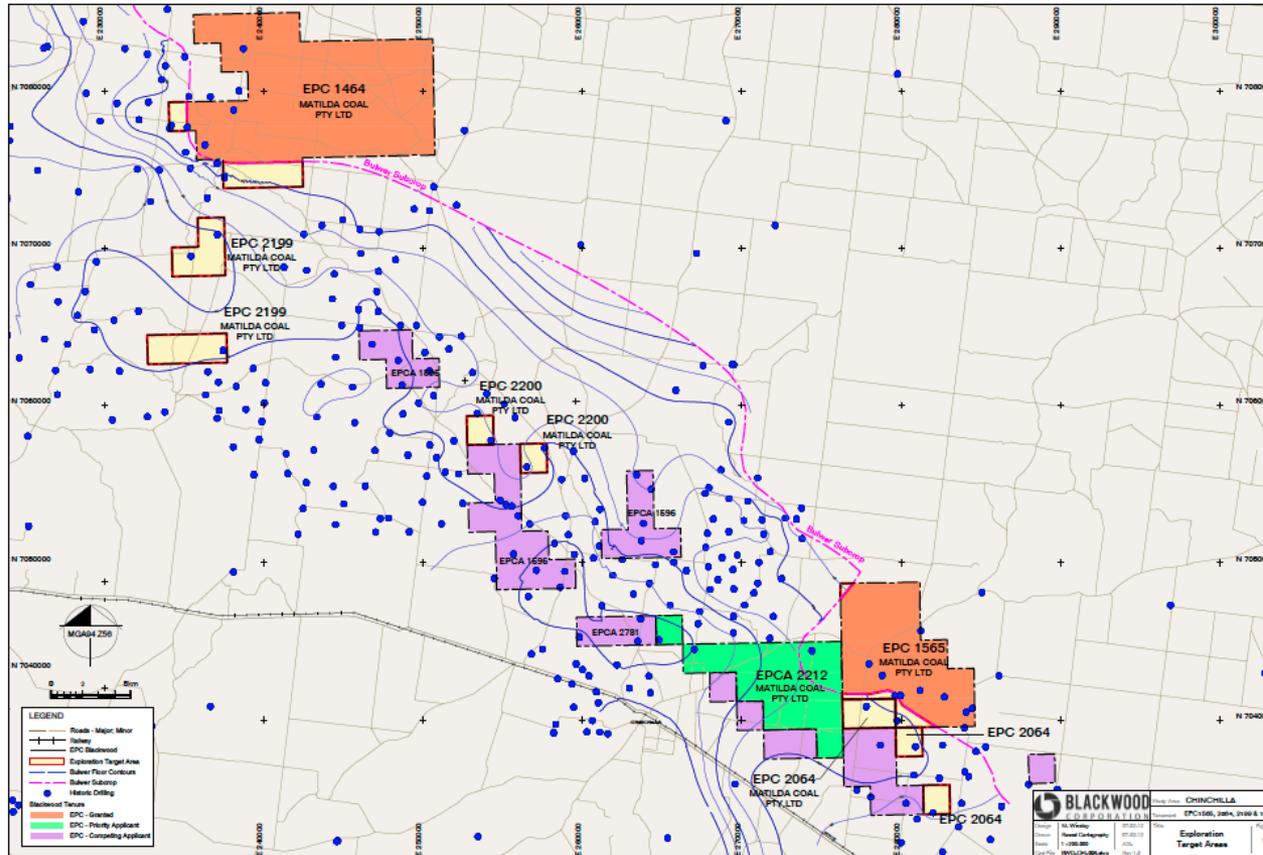
Lithostratigraphy of the Walloon Subgroup (modified after Scott et al., 2004)



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CHINCHILLA PROJECT HIGHLIGHTS

- **190 – 240 Million Tonnes^A JORC Exploration Target**
- Ongoing desktop assessment and confirmation drilling to occur throughout 2012
- New drilling planned during 2012 to upgrade confidence in targets
- Close to existing rail (Brisbane) and planned rail (Gladstone)



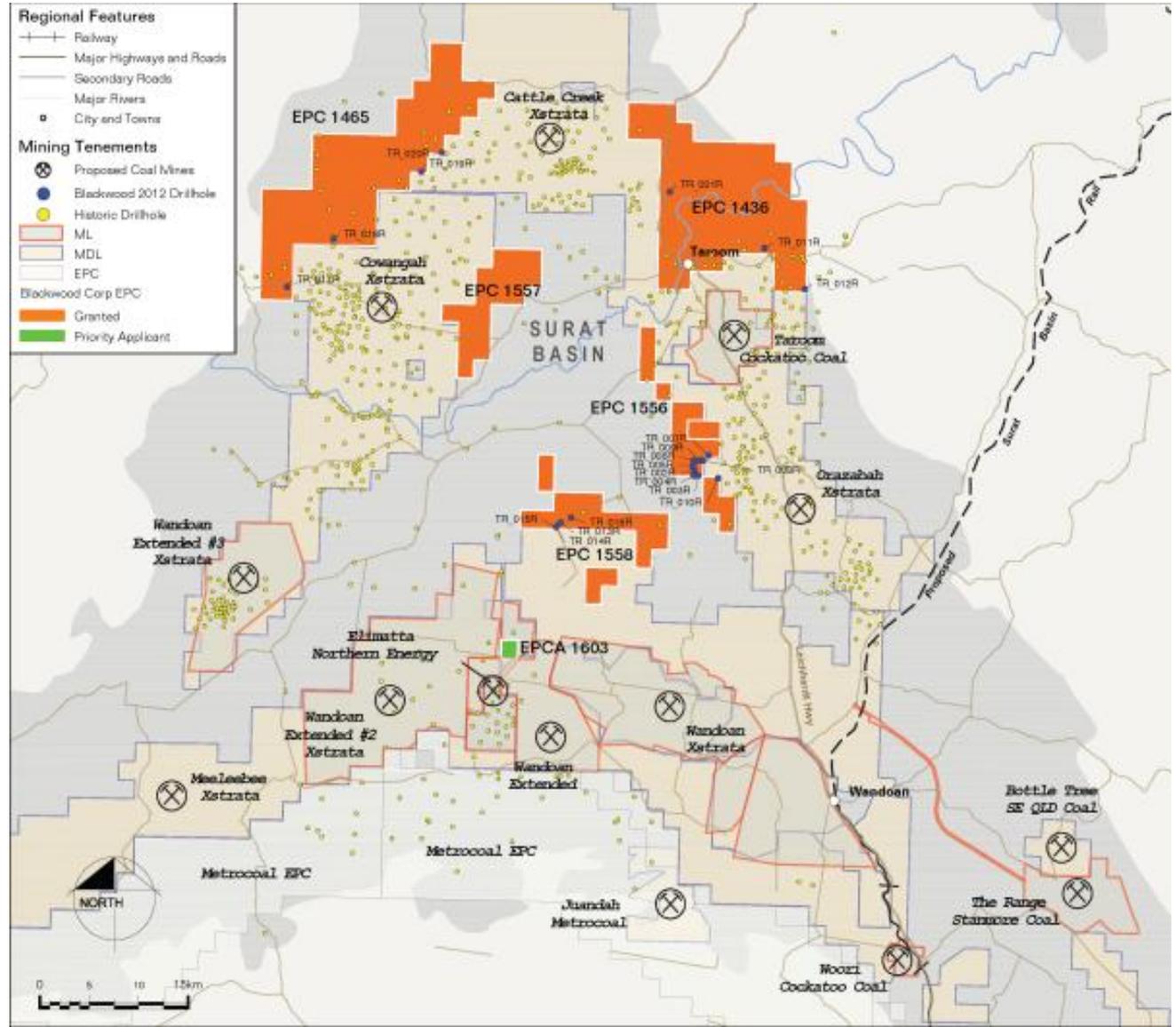
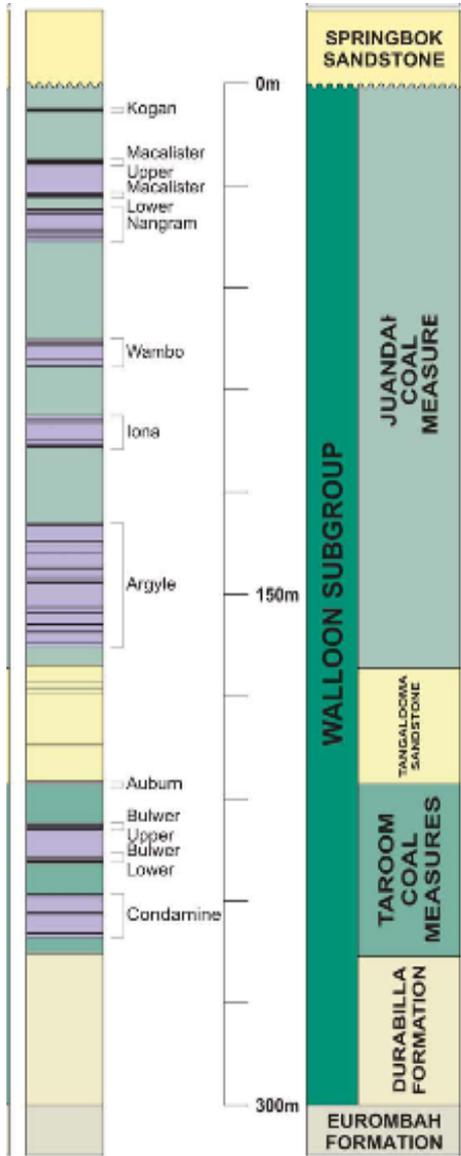
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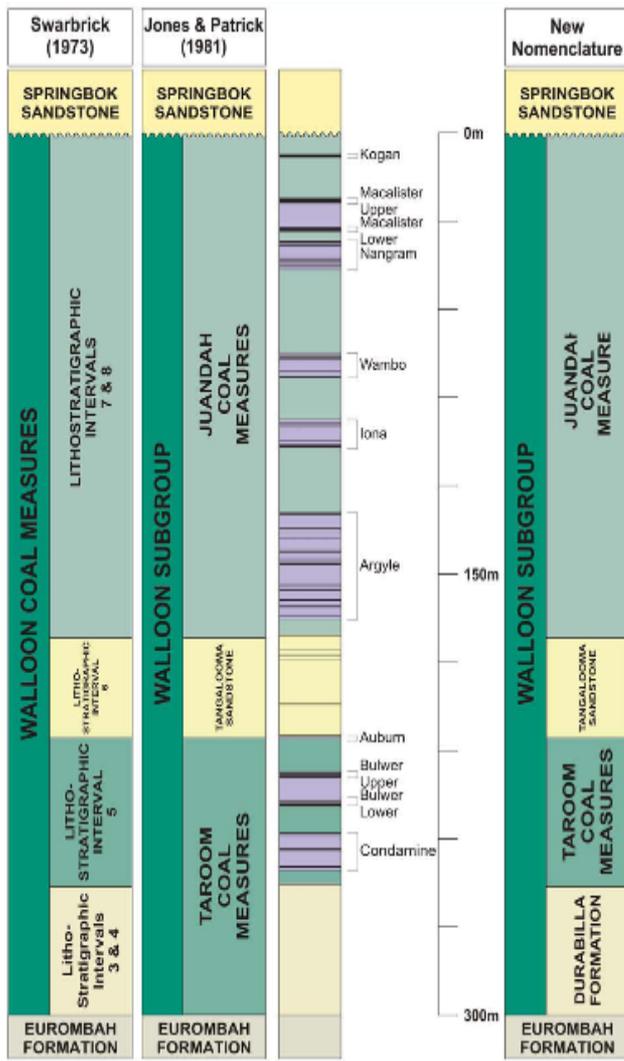
CHINCHILLA QUALITY

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

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TAROOM





TAROOM PROJECT HIGHLIGHTS

- **JORC Exploration Target currently being assessed**

GENERAL DESCRIPTION

- Open Cut Thermal Coal Opportunity
- Over 710 historical drill holes used in the geological model
- 21 new drill holes completed by Blackwood team
- Fast tracked exploration now completed
- Walloon Coal Measure seams, limited to Wambo, Iona and Argyle seams
- Only seams with average thickness of >0.25m and <150m depth included
- 300km to the Port of Brisbane – MOU's executed with Port of Brisbane and QR

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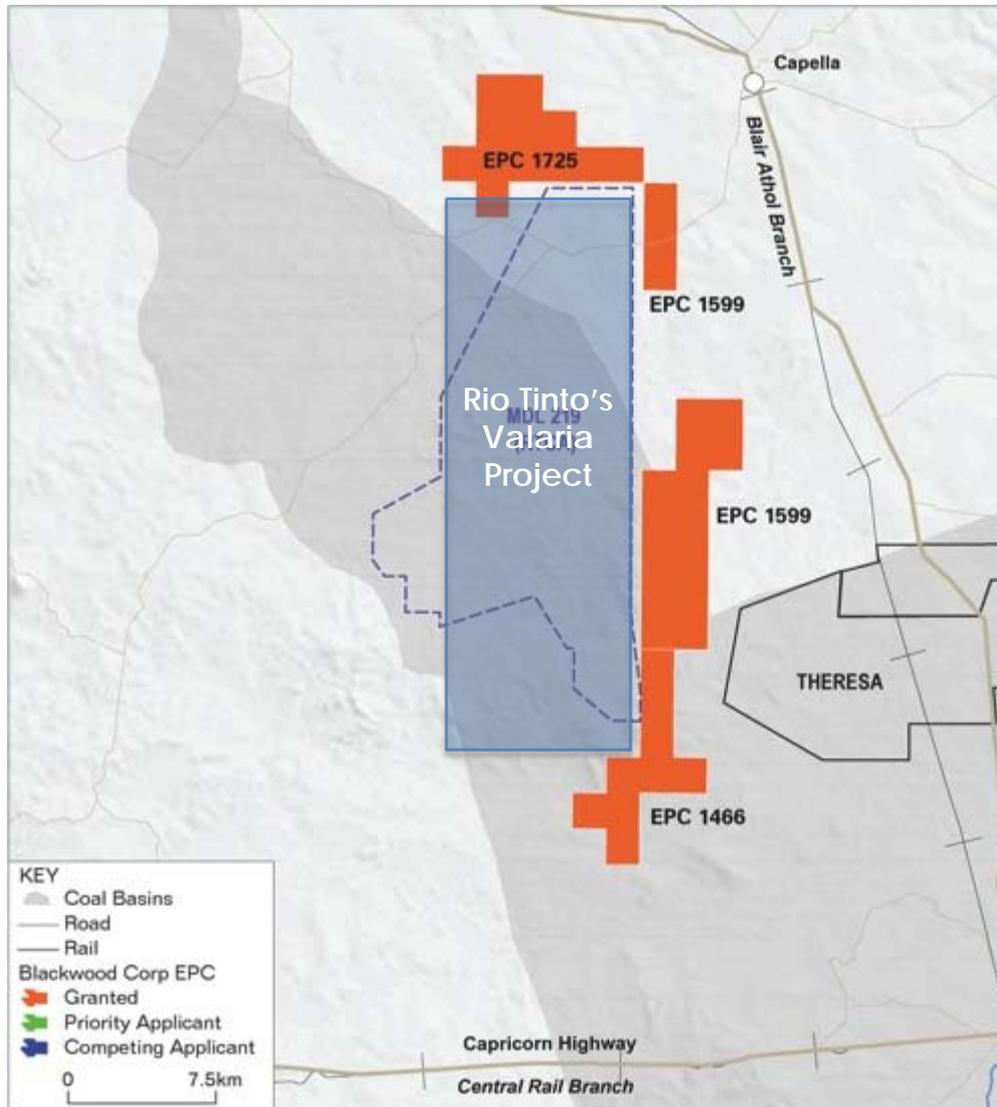
Raw Coal Analysis (air dried)	From	To
Moisture %	5.7	9.9
Ash %	9.8	31.3
Volatile Matter %	28.7	43.9
Fixed Carbon %	27.0	40.0
Sulphur %	0.22	0.51
Specific Energy Mj/kg	21.62	28.10
Specific Energy kcal/kg	5162	6709
HGI	36	48

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Blackwood Corporation **Advancing Priority Projects**

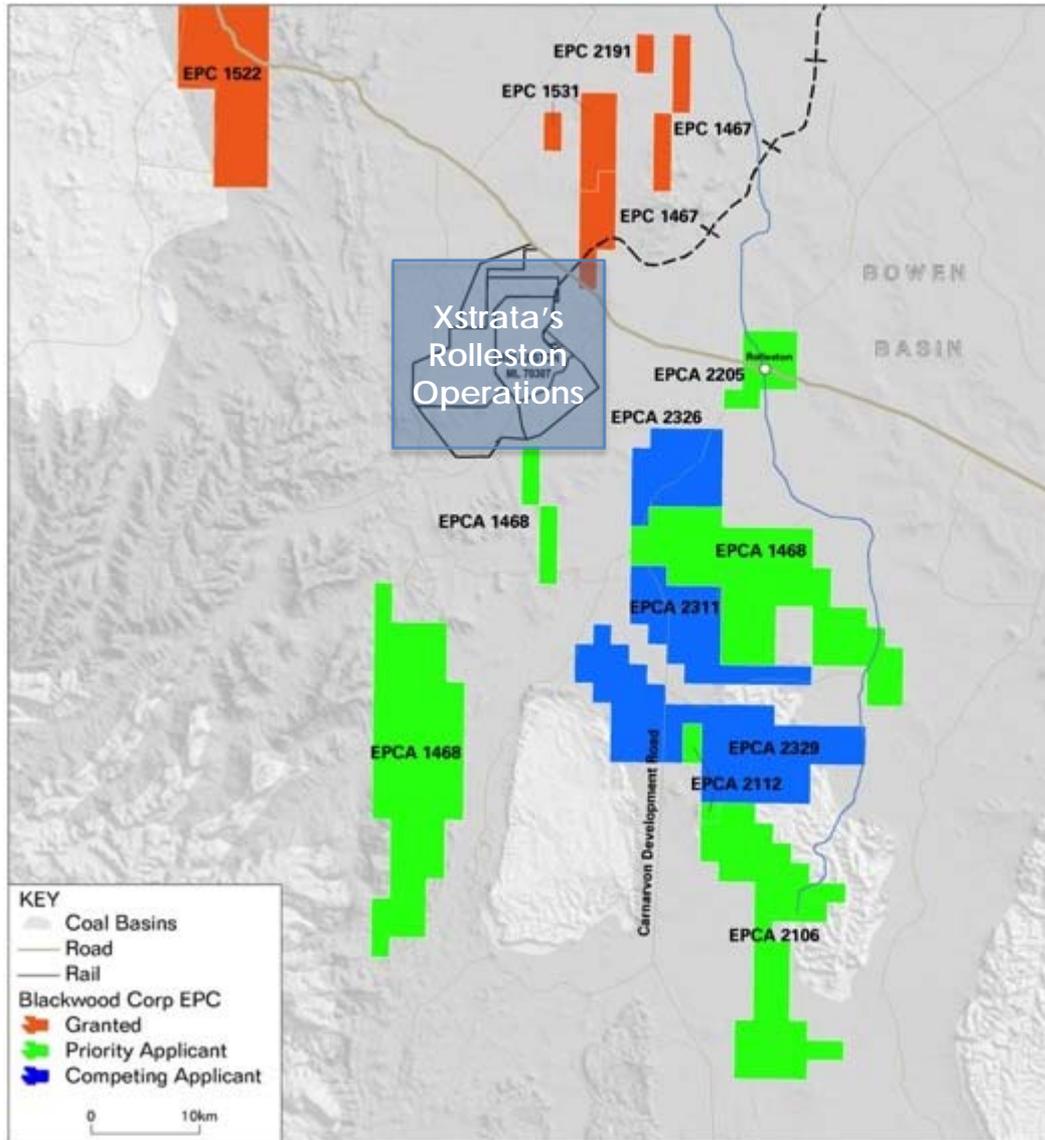
CAPELLA TENURES



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 and along strike 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



Blackwood Corporation Milestones & Conclusion

TARGETED MILESTONES

Project	Q4 2011	Q1 2012	Q2 2012	Q3 2012	Q4 2012
South Pentland 'South'	JORC Exploration Target Announced		New drilling	Exploration Target Increase	JORC Resources
South Pentland 'North'		Drilling, desktop planning and evaluation	Exploration Target	JORC Resources	
Taroom	Drilling, desktop planning and evaluation	Drilling	Exploration Target	Drilling	JORC Resources
Chinchilla		Exploration Target	Drilling	Evaluation	
North Hughenden		Drilling	Drilling	Evaluation	
Capella			Drilling	Evaluation	
Dingo			Drilling	Evaluation	

Significant & Quality tenure

- South Pentland 'South' & Chinchilla JORC Exploration Targets announced & forward work plans developed
- North Hughenden, Taroom and South Pentland 'North' exploration commenced
- Prioritised large pipeline of opportunities

Progressing infrastructure solutions

- Well located to infrastructure
- Forward plans developed

Ability to deliver

- Strong & competent team
- Just 7 months in, have hit the ground running

Early results encouraging

- Early results shows the potential of the projects and Blackwood's tenement portfolio



COMPETENT PERSON STATEMENT

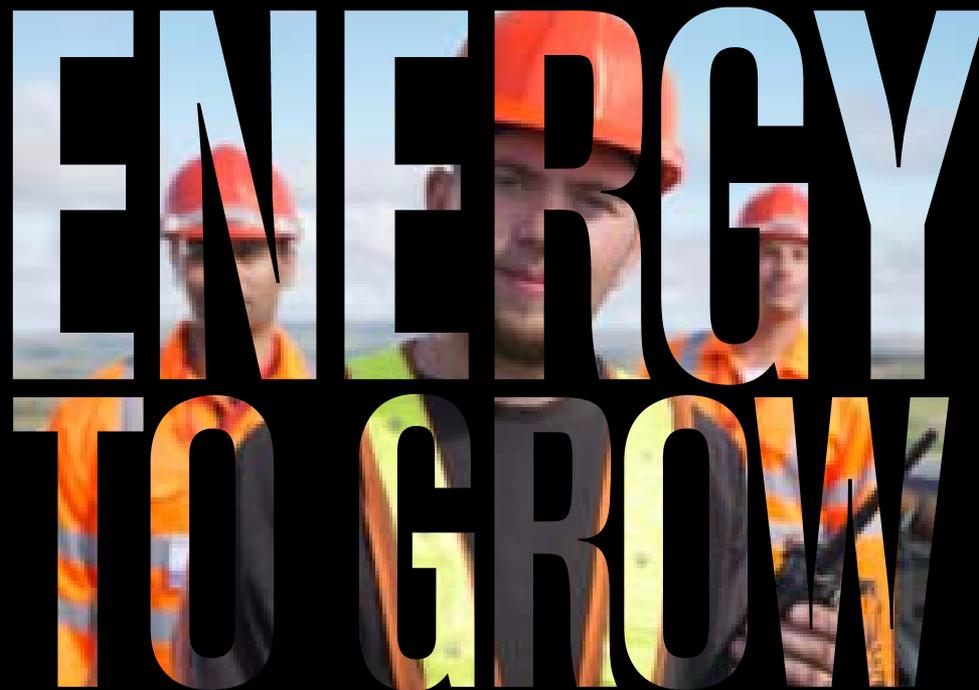


The information in this report that relates to Exploration Results and Mineral Resources is based on information compiled by Mr Mark Winsley and Mrs Merryl Peterson, who are both a members of The Australasian Institute of Mining and Metallurgy.

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



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