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Level 8, 102 Adelaide St  
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13 November 2012

Manager of Company Announcements  
ASX Limited  
Exchange Centre  
20 Bridge Street  
Sydney NSW 2001

*By E-Lodgement*

### **Conceptual Timeline Clarification Statement**

**Blackwood Corporation Limited** (“**Blackwood**” ASX:BWD) refers to the Galilee Conference Presentation announced to the ASX yesterday (“**Presentation**”).

Blackwood confirms that the Conceptual Timeline contained in the Presentation is conceptual in nature and has been reported on the basis of the 3.6 – 5.0 Billion Tonnes\* Exploration Target at the South Pentland Project 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 the determination of a coal resource on the tenement to meet the conceptual targets.

In the absence of a JORC Code compliant Mineral Resource or Ore Reserve the conceptual targets in the Presentation are uncertain of being achieved and the Company withdraws the production targets contained in the Conceptual Timeline.

The Conceptual Timeline has been generated on the Company’s assumptions however, Blackwood further confirms (as stated in the Presentation) that the forward-looking statements in the Presentation are subject to risk factors associated with the Company’s business, many of which are beyond the control of the Company. It is believed that the expectations reflected in these statements are reasonable but they may be affected by a variety of variables and changes in underlying assumptions which could cause actual results or trends to differ materially from those expressed or implied in such statements. There can be no assurance that actual outcomes will not differ materially from these statements. You should not place undue reliance on forward-looking statements and neither Blackwood nor any of its directors, employees, servants, advisers or agents assume any obligation to update such information.

Attached is a copy of the revised Presentation.

For and on behalf of the Board

**Patrick McCole**  
Company Secretary

Note\* The Exploration Targets in this document (and the Presentation) 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

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to define a coal resource on the tenement and it is uncertain if further exploration will result in the determination of a coal resources on the tenement.

**Exploration Target Note** Please refer to the ASX South Pentland Exploration Target announcements 21 November 2011 & 8 October 2012 for full report and detailed explanation of the basis for the statements. 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

**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 Merryl 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