
Media/ASX Release

23 October 2013

Market Update
Recommended Takeover Offer for Blackwood by Cockatoo Coal

Blackwood Corporation Limited ("Blackwood" ASX:BWD), wishes to update the market on the status of the conditional off-market takeover offer from Cockatoo Coal Limited ("Cockatoo") announced to the market on 18 October 2013 to acquire all of the issued shares in Blackwood ("Offer").

As previously announced, the Offer is subject to a number of key conditions including the successful completion of Cockatoo's capital raising announced to the ASX on 18 October 2013.

Today, Cockatoo has announced the successful completion of the bookbuild for the placement to institutional and sophisticated investors as part of the Cockatoo capital raising.

Completion of the capital raising will occur after, and subject to, the approval of the Cockatoo shareholders at an Extraordinary General Meeting expected to be held in mid December.

The Independent Directors of Blackwood continue to recommend that shareholders ACCEPT the Offer in the absence of a superior offer and subject to an independent expert concluding that the Offer is fair and reasonable to Blackwood shareholders and subject to completion of Cockatoo's announced capital raising. Further details will be provided to shareholders in the Bidder's Statement and Target's Statement that will be despatched to shareholders in late November 2013.

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