



## Second Supplementary Bidder's Statement

by

**Cockatoo Coal Limited ACN 112 682 158**

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### 1. Introduction

This document is the second supplementary bidder's statement dated 19 December 2013 (**Supplementary Bidder's Statement**) made under section 643 of the *Corporations Act 2001* (Cth) (**Act**) by Cockatoo Coal Limited ACN 112 682 158 (**Cockatoo**). This Supplementary Bidder's Statement supplements, and must be read together with, the bidder's statement of Cockatoo dated and lodged with ASIC on 25 November 2013 (**Bidder's Statement**), as supplemented by its supplementary bidder's statement dated 19 December 2013.

Unless the context requires otherwise, terms defined in the Bidder's Statement have the same meaning in this Supplementary Bidder's Statement. This Supplementary Bidder's Statement prevails to the extent of any inconsistency with the Bidder's Statement, or the supplementary bidder's statement dated 19 December 2013.

The attachment to this Supplementary Bidder's Statement forms part of this Supplementary Bidder's Statement.

A copy of this Supplementary Bidder's Statement has been lodged with ASIC on 19 November 2013. Neither ASIC nor any of its officers takes any responsibility for the content of this Supplementary Bidder's Statement.

### 2. Offer now freed from Conditions

On 19 December 2013, Janvel Pty Ltd, a wholly-owned subsidiary of Noble Group Limited, accepted the Offer in respect of the 94,689,760 Blackwood Shares held by it.

As a result, Cockatoo has a Relevant Interest in 115,055,883 Blackwood Shares, giving it a Relevant Interest in 62.18% of all Blackwood Shares and Voting Power of 62.18% in Blackwood. This means that Condition 14.7.1(b) to Cockatoo's Offer has been satisfied.

Cockatoo has waived all remaining Conditions.

Attachment 1 to this Supplementary Bidder's Statement is a notice under section 650F of the Corporations Act declaring the Offer free from the remaining Conditions.

Blackwood Shareholders who have accepted the Offer will be issued the Offer Consideration in accordance with the terms of the Offer and subject to the 'Statutory Condition' (Condition 14.7.3 to Cockatoo's Offer) being satisfied.

The Offer remains open for acceptance until 7.00pm (Sydney, Australia time) on 30 December 2013, unless extended.

**3. Cockatoo nominees to be appointed to Blackwood Board**

In accordance with clause 4.16 of the Bid Implementation Agreement, Blackwood will now hold a meeting of the Blackwood Board at which Cockatoo's nominees Andrew Lawson, Lee O'Dwyer and James Rodgers will be appointed as Blackwood Directors.

It is noted that, on their appointment becoming effective, Cockatoo's nominee directors on the Blackwood Board will constitute a majority of all Blackwood Directors, given that it is proposed that Andrew Simpson and Rex Littlewood will resign as Blackwood Directors upon such appointments taking effect.

**4. New Blackwood debt facility**

In accordance with clause 4.19 of the Bid Implementation Agreement, upon Cockatoo's nominee directors being appointed to the Blackwood Board as described in section 3 above, Blackwood will draw-down on a A\$4 million loan facility to be provided by Cockatoo.

Upon such draw-down being made, Blackwood will use the amounts drawn-down to repay A\$4 million of the amount owing to Noble Group Limited under the Noble Loan. Cockatoo understands that Blackwood will at the same time repay the remaining amounts outstanding under the Noble Loan from Blackwood's existing cash balances.

Further information is contained in section 10.6.3 of the Target's Statement.

**5. Approval**

This Supplementary Bidder's Statement has been approved by a unanimous resolution of all the Cockatoo Directors.

Signed on behalf of Cockatoo in accordance with section 351 of the Corporations Act.



Andrew Lawson  
Director of Cockatoo Coal Limited  
Date: 19 December 2013

**Attachment 1 - Notice under section 650F of the Corporations Act**

*Corporations Act 2001* (Cth)

Section 650F

**NOTICE FREEING OFFERS FROM DEFEATING CONDITIONS**

To: Blackwood Limited (ABN 31 103 651 538) (**Blackwood**)

ASX Limited (ABN 98 008 624 691)

This is a notice given by Cockatoo Coal Limited (ABN 13 112 682 158) (**Cockatoo**) in relation to the offers dated 28 November 2013 made under its off-market takeover bid for all of the ordinary shares in Blackwood (**Offer**) and contained in its bidder's statement dated 25 November 2013 (as supplemented by its supplementary bidder's statements dated 19 December 2013) (**Bidder's Statement**).

In accordance with section 650F(1) of the *Corporations Act 2001* (Cth), Cockatoo gives notice that it hereby declares the Offer, and each contract formed pursuant to acceptances of the Offer, free from the all remaining defeating conditions set out in section 14.7.1 of the Bidder's Statement.

The Offer is now free of all defeating conditions.

At the time of giving this notice, Cockatoo's voting power in Blackwood is 62.18%.

Dated: 19 December 2013

Signed for and on behalf of Cockatoo Coal Limited

A handwritten signature in black ink, appearing to be 'Andrew Lawson', written over a horizontal line.

Andrew Lawson  
Director  
Cockatoo Coal Limited