



ABN 13 112 682 158

Third Supplementary Bidder's Statement
for
Blackwood Corporation Limited ACN 103 651 538
by
Cockatoo Coal Limited ACN 112 682 158

1. Introduction

This document is the third 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 statements 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 statements dated 19 December 2013.

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. Blackwood Board appointments now effective

Each of Cockatoo's nominees Andrew Lawson, Lee O'Dwyer and James Rodgers have been appointed as Blackwood Directors.

Cockatoo's nominee directors on the Blackwood Board now constitute a majority of all Blackwood Directors, given the resignation of Andrew Simpson and Rex Littlewood as Blackwood Directors.

3. Noble Loan Repaid

Blackwood has draw-down on a A\$4 million loan facility provided by Cockatoo, and has repaid in full the Noble Loan.

4. Offer remains unconditional

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

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.

A handwritten signature in black ink, appearing to be 'Andrew Lawson', written in a cursive style.

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