
Media/ASX Release**27 June 2013**

Market Update - Settlement of Share Placement Agreement

Highlights:

- **\$12 million received in settlement for monies owing to Blackwood under the SPA.**
 - **SPA terminated with no shares issued under the SPA and the parties are released of their obligations under the SPA**
 - **All legal proceedings against directors and the former company secretary of Mulsanne Resources and freezing order application are to be dismissed by consent orders.**
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Blackwood Corporation Limited ("**Blackwood**" ASX:BWD) advises that it has today received \$12,000,000 ("Settlement Monies") in completion of the Deed of Settlement and Release with Mr Nathan Tinkler and his associates and associated companies that was announced to the market on 3 June 2013.

In accordance with the terms of the Deed of Settlement and Release the parties have now agreed to:

- (a) Terminate the Share Placement Agreement ("**SPA**") entered into with Mulsanne Resources Pty Ltd (a company associated with the Tinkler Group) ("**Mulsanne Resources**") with no shares to be issued under the SPA and the parties being released from all obligations under the SPA; and
- (b) Dismiss the freezing order application and the legal proceedings against the directors of Mulsanne Resources for insolvent trading and against directors and the former company secretary for breach of their duties as directors and officers of Mulsanne Resources in regard to the SPA ("**Legal Proceedings**").

Chief Executive Officer of Blackwood, Todd Harrington said, "We are pleased this matter is finally settled. The Company can now repay our major shareholder Noble Group whose on-going financial support has enabled us to continue advancing exploration activities, confirming the value for all shareholders of having a major cornerstone investor. We can now refocus activities at the Company's flagship asset at South Pentland and use the balance of the Settlement Monies to further define and develop the assets of the Company", said Mr Harrington.

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