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11 July 2011

Manager of Company Announcements  
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*By E-Lodgement*

### **Blackwood Corporation Commences Drilling at South Pentland Project**

Blackwood Corporation Limited (ASX Code: BWD) has commenced drilling operations at the South Pentland Project (EPC1486) in Queensland's Galilee Basin.

The Company has established a camp for the drill crew 35km south of Pentland on the Flinders Highway and Mt Isa rail corridor. Pentland is approximately 250km by road and rail to the port of Townsville and 415km by rail to Abbot Point Coal Terminal.

Drilling has commenced in the northeast corner of EPC1486, targeting the late Permian Betts Creek Beds which have been host to export quality thermal coal deposits at other Galilee Basin projects including the Alpha and China First coal projects. Several phases of drilling are planned, initially comprising 34 holes. Future drilling will also target the Blantyre coal sequence of the Eromanga Basin sub-cropping to the west of the current program and other targets on the Company's adjacent EPC1762.

Blackwood is also preparing to commence drilling at the Rolleston Project (EPC1531), mobilising later this month. This phase one drilling program will target Bandanna Formation coal measures at shallow depths with nine boreholes planned. Phase two drilling will follow immediately and will be refined pending the results of the initial drill programme. Additionally, planning work is underway for drilling in the Capella, Taroom and Chinchilla areas prior to the end of 2011.

Blackwood Corporation will announce drilling results once a clear picture of target resources is established.

The chairman of Blackwood, Mr Barry Bolitho commented "we are very pleased to have commenced drilling at Sth Pentland after frustrating delays caused predominantly by wet weather conditions. We are very confident of exploration success at this target and we also look forward to the drill results from Rolleston, which we also rate highly as an exploration target".

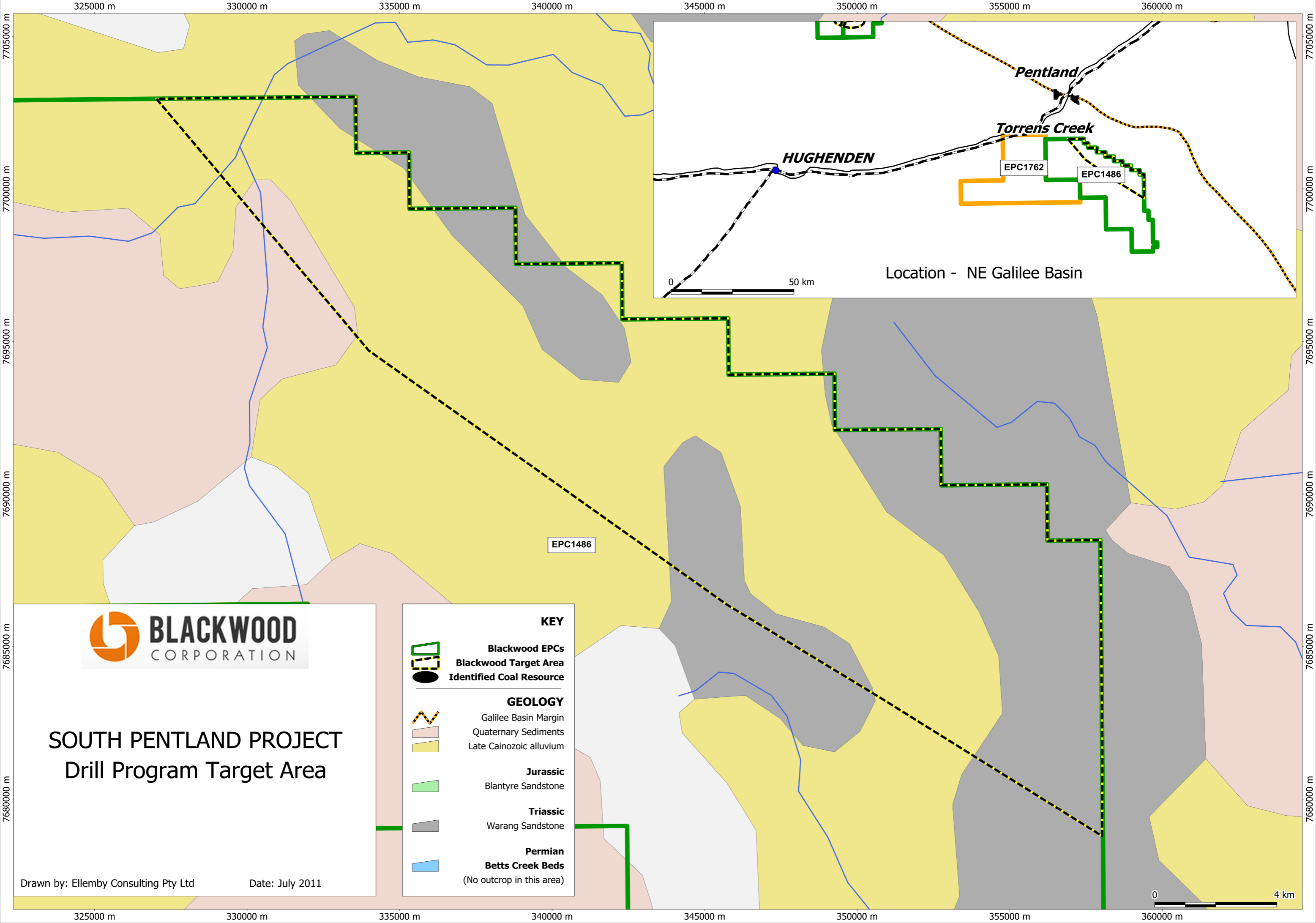
For and on behalf of the Board

A handwritten signature in black ink, appearing to read "Barry Bolitho", is positioned above the printed name and title.

Barry Bolitho  
Chairman

Blackwood Corporation Ltd  
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# SOUTH PENTLAND PROJECT Drill Program Target Area




Drawn by: Ellemby Consulting Pty Ltd      Date: July 2011

**KEY**


-  **Blackwood EPCs**
-  **Blackwood Target Area**
-  **Identified Coal Resource**

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**GEOLOGY**

-  Galilee Basin Margin
-  Quaternary Sediments
-  Late Cainozoic alluvium


**Jurassic**

-  Blantyre Sandstone

**Triassic**

-  Warang Sandstone

**Permian**

-  **Betts Creek Beds**  
(No outcrop in this area)

0 4 km

Location - NE Galilee Basin

0 50 km