



## ASX ANNOUNCEMENT

29 November 2016

### RESIGNATION OF DIRECTOR, APPOINTMENT OF ACTING CHIEF EXECUTIVE OFFICER

Black Mountain Resources Limited (**ASX:BMZ**) **Black Mountain** or the **Company** announces the resignation of Mr Jason Brewer as a Director of the Company, effective 31 January 2017 for personal reasons. Mr Julian Ford will assume the role as acting Chief Executive Officer ("CEO") of the Company, effective today. Mr Ford was appointed a Director of Black Mountain Resources on the 4<sup>th</sup> April this year and Chairman of the Board in May 2016. Mr Ford joins Mr Simon Grant-Rennick who is Executive Director Marketing and officially joining the Board following the completion of the Namekara Vermiculite ("Namekara") mine in early November.

Mr Jason Brewer, was instrumental in bringing the acquisition of the Namekara vermiculite mine to the Company and has worked tirelessly over the past 9 months to complete this transaction. The Company wishes to thank Mr Brewer for his energy in getting the Namekara acquisition completed and by providing the company with an orderly transition period to find an Australian Resident Director to replace Mr Brewer. Mr Brewer will continue to assist the Company in their investor relation's activities during the transition period.

Mr Ford has extensive experience in remote mining operations and process plant optimisation and will initially act as CEO until June 2017. The Company plans to ramp-up production at Namekara Process Plant over the first half of 2017. Mr Ford is currently paid A\$60,000 per annum as Chairman and will be paid a monthly consulting fee of A\$10,000 while he continues to act as CEO.

The Namekara operation has an experienced management team already in place. Namekara will mobilise additional contracted mining equipment to site on the 30<sup>th</sup> November to replace the existing fleet of 65 year-old haul trucks, which will be retired.

The infill, grade control, drilling program commenced on the 26<sup>th</sup> November. The infill drill program has two objectives: firstly to twin a number of historic RC and Diamond holes so that the historic database can be updated for specific gravity. The Company plans to update the exploration target to a Mineral Resource; which will be in compliance with the JORC 2012 standard; although there can be no guarantee that this will be achieved. Secondly, the majority of the drill holes will be located next to the existing, operational open pit; this will allow a detailed, 5 year mine plan to be developed.

END

For further information, please contact:

Mr Julian Ford, Chairman and Chief Executive Officer.  
Black Mountain Resources Ltd

### **Forward looking statements**

Information included in this release constitutes forward-looking statements. Often, but not always, forward looking statements can generally be identified by the use of forward looking words such as “may”, “will”, “expect”, “intend”, “plan”, “estimate”, “anticipate”, “continue”, and “guidance”, or other similar words and may include, without limitation, statements regarding plans, strategies and objectives of management, anticipated production or construction commencement dates and expected costs or production outputs.

Forward looking statements inherently involve known and unknown risks, uncertainties and other factors that may cause the Company’s actual results, performance and achievements to differ materially from any future results, performance or achievements. Relevant factors may include, but are not limited to, changes in commodity prices, foreign exchange fluctuations and general economic conditions, increased costs and demand for production inputs, the speculative nature of exploration and project development, including the risks of obtaining necessary licences and permits and diminishing quantities or grades of reserves, political and social risks, changes to the regulatory framework within which the company operates or may in the future operate, environmental conditions including extreme weather conditions, recruitment and retention of personnel, industrial relations issues and litigation.

Forward looking statements are based on the Company and its management’s good faith assumptions relating to the financial, market, regulatory and other relevant environments that will exist and affect the Company’s business and operations in the future. The Company does not give any assurance that the assumptions on which forward looking statements are based will prove to be correct, or that the Company’s business or operations will not be affected in any material manner by these or other factors not foreseen or foreseeable by the Company or management or beyond the Company’s control.

Although the Company attempts and has attempted to identify factors that would cause actual actions, events or results to differ materially from those disclosed in forward looking statements, there may be other factors that could cause actual results, performance, achievements or events not to be as anticipated, estimated or intended, and many events are beyond the reasonable control of the Company. Accordingly, readers are cautioned not to place undue reliance on forward looking statements. Forward looking statements in these materials speak only at the date of issue. Subject to any continuing obligations under applicable law or any relevant stock exchange listing rules, in providing this information the company does not undertake any obligation to publicly update or revise any of the forward looking statements or to advise of any change in events, conditions or circumstances on which any such statement is based.