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Manager of Company Announcements
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Level 6, 20 Bridge Street
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By E-Lodgement

Further claims secured at Conjecture Silver Project as development continues

- **20 further mining claims staked at Conjecture Silver Project in Idaho**
- **Increases total number of mining claims at Conjecture to 59 claims**
- **Area of interest now extends to over 700 acres in historical mining district**
- **Portal installation complete and decline commenced to access historic workings – significant milestone towards Q2 2013 production**

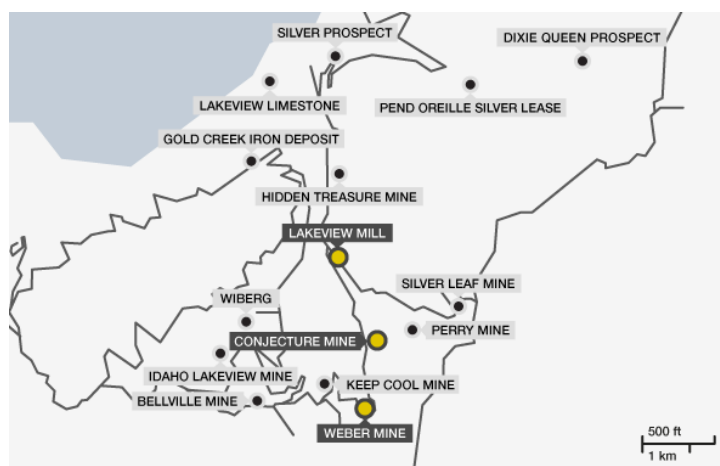
Black Mountain Resources Limited (ASX | AIM: BMZ), the silver focused development company with interests in the US, is pleased to announce that as a result of the 2012 exploration programme, the Company has staked an additional 413 acres (167 hectares) of mining claims in the Lakeview Mining District at its Conjecture Silver Project in Northern Idaho, US. The Company now holds a total of 59 mining claims that form the Conjecture Silver Project and extend over 700 acres in a prolific silver region. The resulting land staking continues to assure Black Mountain's position for continued exploration and resource expansion at the property. This area, along with additional potential resources identified from the 2012 drilling programme, will be evaluated for the 2013 exploration programme.

In terms of development at Conjecture, the culvert at the portal entry for the Graham Adit is now installed. The Company has commenced work on the construction of a decline to cross cut and access historic working levels. The decline will be driven at a 15 degree decline and parallel to the vein zone to enable further exploration and development of historic workings as well as new ground. Cross cuts are proposed to be driven from the decline to the vein zones approximately every 200 feet (61.2m). Additionally, i-drifting on the veins is planned to enable bulk sample testing of the vein zone as well as delineation of additional potential resource blocks for eventual mining.



Conjecture Silver Project: Graham Adit

The Lakeview Mining District, situated 35 miles North East of the Coeur d’Alene Mining District, is underlain by the Belt Supergroup, the same geologic formation that gives rise to the famous Sunshine, Bunker Hill, Lucky Friday and Star Mines. Historical mining in the Lakeview District dates from the 1880’s and was typically conducted by smaller mining companies working isolated mines. The Company has recently secured an option over the operating Lakeview Mill, where ore from the Conjecture Silver Mine is planned to be treated following the recommencement of mine production in Q2 2013.



Lakeview District Map, Idaho

Black Mountain CEO John Ryan, commented, “We are extremely excited about the potential of the Lakeview Mining District, and we are therefore delighted to increase our already significant area of interest. This region has the same geological signature of the prolific Coeur d’Alene Mining District, and both high grade, shallow silver intercepts up to 1,106 grams per ton received from our recent drilling campaign, and the historic high grade mining, underpin the prospectivity of the region.

“We are investing significantly in the region where we are advancing the Conjecture Mine towards Q2 2013 production. We are delighted to have commenced driving of the decline, a significant step towards this target, and we look forward to updating shareholders regarding our development progress both here, and at our New Departure Silver Project in Montana, over the coming months.”

The Company has also been advised that long awaited initial assay results should be available for New Departure Silver Project drill holes next week.

For and on behalf of the Board



Peter Landau
Executive Director

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About Black Mountain Resources Limited

Black Mountain Resources Limited is a dual listed (ASX | AIM: BMZ) silver and gold focused development company focussed on the advancement of three highly prospective previously operating assets located in two of the world's most developed and proven silver and gold mining regions of Idaho and Montana, USA.

The Company holds a 70% interest in the New Departure Silver Project, the Conjecture Silver Project and the Tabor Gold and Silver Project which are under 45 year leases from Chester Mining Company, Lucky Friday Extension Mining Company and Brush Prairie Minerals respectively. Black Mountain plans to implement low cost production and development programmes across all three assets, targeting first production from New Departure and Conjecture by Q1|Q2 2013. It is also implementing exploration programmes to capitalise on the exploration upside potential apparent across its portfolio.

Black Mountain Resources Limited was incorporated on 29 October 2010 and is listed on the Australian Securities Exchange and London's AIM Market (BMZ).