



blackmountain
resources limited

AND CONTROLLED ENTITIES
ABN 55 147 106 974

ANNUAL REPORT
FOR THE YEAR ENDED
30 JUNE 2013

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Corporate Information

This financial report includes the consolidated financial statements of Black Mountain Resources Limited and controlled entities ('the Group'). The Group's functional presentation currency is AUD (\$).

A description of the Group's operations and of its principal activities is included in the review of operations and activities in the Director's Report.

Directors

Mr Peter Landau – Executive Chairman
Mr John Ryan – Executive Director
Ms Shannon Robinson – Executive Director
Mr Jason Brewer – Non-Executive Director

Company Secretaries

Ms Shannon Robinson
Ms Rebecca Sandford

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Perth WA 6000

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10 Paternoster Square
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AIM Code: BMZ

Letter to Shareholders

Dear Shareholder,

This has been a year of significant development for Black Mountain, as we advance our highly prospective projects in proven high grade silver regions of Montana and Idaho and emerge as an AIM and ASX quoted near-term silver producer. I remain excited about the potential of our company and I believe that the long term pricing dynamic for silver is highly favourable, which will allow us to generate significant returns for shareholders as we deliver low cost, high margin production.

Significant progress has been made since the acquisition of our historically producing New Departure and Conjecture Silver Projects in 2012 and our goal remains to bring these high-grade silver projects into commercial production in a safe and low cost manner.

The past year has seen the Black Mountain team further unlock the potential of these projects. As part of the extensive exploration and development programmes of the historical mines, the company has performed a comprehensive sampling programme, underground and surface surveying, and geologic mapping, which in conjunction with new drifts being developed have opened access to various levels of historic workings and will enable greater and more cost effective access to known historic mineralization zones as well as new mineralization areas.

Maiden drilling programmes at both mines have encountered continual high grade silver zones, including a 3,452 g/t ag sample in the Bonanza Zone at the New Departure Silver Project. These consistent and highly encouraging grades have confirmed the historic ore blocks, as well as revealed exciting new mineralised structures providing significant exploration upside.

The key to Black Mountain's success in the short term is production at New Departure. Significant progress has been made in so far as development drives now accessing 3 historical reserve blocks, metallurgical testing almost complete allowing for toll treat arrangements to be finalised, 3D geological mapping also near completion and the major objective of producing ore in the coming months readily obtainable.

Finally, on behalf of the Board of Directors of Black Mountain, I would like to take this opportunity to thank our shareholders for their support and I look forward to providing critical updates on our progress as we move from junior developer to silver producer.

Yours faithfully



Peter Landau
Executive Director

Directors' Report

Your Directors present the following report on Black Mountain Resources Limited and its controlled entities (referred to hereafter as "the Group") for the year ended 30 June 2013.

Directors

The names of the Directors in office during the year and until the date of this report are as follows. All Directors were in office for the entire period unless otherwise stated:

Mr Peter Landau (Executive Chairman)
Mr John Ryan (Executive Director)
Ms Shannon Robinson (Executive Director)¹
Mr Jason Brewer (Non Executive Director)

Note:

1. Ms Robinson was appointed Executive Director effective 17th October 2012.

Principal Activities

The principal activity of the Group for the year ended 30 June 2013 was silver and resource mineral exploration and exploitation.

Dividends

No dividend has been paid or recommended by the Directors since the commencement of the financial year.

Review of Operations

The consolidated statement of comprehensive income shows a consolidated net loss for the year ended 30 June 2013 to members of \$2,675,383 (2012: net loss of \$1,354,005).

Black Mountain holds an interest in three high grade, low cost silver projects located in the prolific silver regions of Idaho & Montana, USA (**Projects**). During the year, Black Mountain completed the acquisition of a 70% interest in the Projects following satisfaction of its earn-in commitments. Significant exploration and mine development was undertaken on the New Departure Silver Project and the Conjecture Silver Project.



Figure 1: Project Location Map

Directors Report (continued)

Review of Operations (Cont'd)

New Departure Silver Project – Beaverhead County, Montana

The New Departure Silver Project located in Montana, USA is a historically producing silver mine consisting of 68 patented and unpatented claims over 430 hectares. Since it was discovered in the 1880's, the project has produced high grade silver through several operators, though production ceased in the 1980s.

During the period, the Company reviewed and evaluated historical data including geological reports completed in 1986 which identified six separate undeveloped ore blocks within the historic mine estimated to contain 100,000 – 120,000 tonnes of Ag at an estimated average grade of 700 – 750 g/t Ag.* The undeveloped ore blocks are located only 90ft (30m) below the existing workings, highlighting the Project's potential to provide early re-entry to historic workings and significant exploration upside.

Mine Development at New Departure Silver Project

Mine development at the New Departure Silver Project was advanced significantly during the year with underground works completed to enter historic mineralisation zones. The Company appointed a mine contractor which significantly increased the efficiency of development work and included the contractor bringing their own mining equipment on site, increasing both the rate of development progress and preserving capital expenditure for Black Mountain.



Figures 2 and 3: The Laczay Tunnel and Adit

During the period, the Laczay Tunnel and Adit were widened and extended as the main entry for the New Departure Silver Mine. The Bonanza Zone was successfully accessed by cutting a development drive from the Laczay Tunnel. The Bonanza Zone was initially entered through the eastern area of the zone from beneath the historic workings and subsequently progressed with the drive continuing through the historic Bonanza mineralization zone. This opened access to various levels of historic workings, including the Blue Dot, Silver Springs and Valley of the Moon levels from which samples were taken. It is intended that these historic workings will be used, in conjunction with new drifts being developed, to enable greater and more cost effective access to known historic mineralization zones.

In addition, a further drift has been driven to access the historic Coppin mineralization zone, where grab samples were taken from historic stopes and existing pillars. Work has also commenced on the Main Drive, which has been driven from the Bonanza Drive, to access the historic Main Zone mineralization area. The Main Zone has significant historic data and mapping on historic workings, and will potentially be used for blending material for milling.

Directors Report (continued)

Review of Operations (Cont'd)

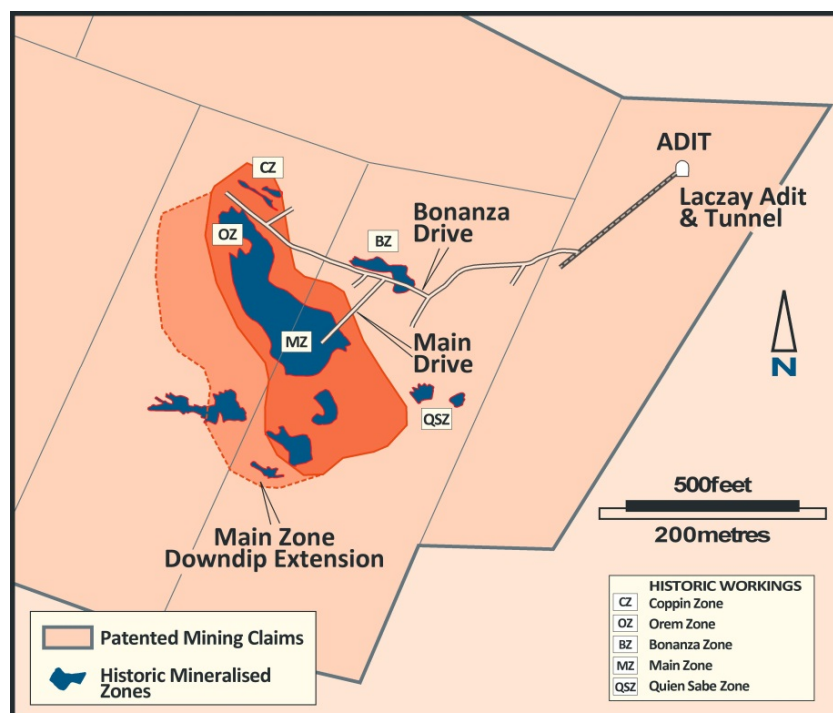


Figure 4: New Departure Silver Project

The Company undertook an extensive sampling programme at the New Departure Silver Project during the year, including daily samples from the face of workings and bulk samples for mill testing. The sampling programme focussed on identifying new mineralisation structures and confirming the location of known mineralization areas in the Bonanza Zone and the Coppin Zone (see map above). The high grade samples were taken from multiple faces and various levels. The grab samples returned multiple high grade silver results including 3,452 g/t Ag, as well as identified potential new mineralisation zones. In addition, bulk samples have been taken for flotation and mill recovery evaluation.

Grab Sample	Au (g/t)	Ag (g/t)	Cu (%)	Pb (%)	Mn (%)	Zn (%)	Location
ABM 38 QC	1.70	1,684	0.31	0.45	na	1.40	Silver Springs
ABM 38	1.50	1,542	0.27	0.46	na	1.26	Silver Springs
ABM 29	5.45	93	0.02	0.12	na	0.67	Silver Springs
432532	na	1,672	0.23	1.08	1.22	3.05	Silver Springs
432525	na	1,244	0.11	0.52	0.37	1.20	Silver Springs
432511	na	787	0.18	0.47	1.64	0.48	Coppin Zone
432513	na	216	0.02	2.70	1.52	0.30	Coppin Zone
432559	0.15	1,891	0.26	1.62	0.20	0.17	Coppin Zone
432560	0.25	625	0.08	1.21	0.21	0.71	Coppin Zone
432561	0.34	2,056	0.35	2.30	0.92	1.64	Coppin Zone
432562	0.12	3,452	0.60	2.59	0.27	0.63	Coppin Zone
432565	0.78	1,291	0.20	1.41	0.41	2.43	Coppin Zone
432567	0.62	597	0.02	19.3	0.04	0.93	Coppin Zone
432573	1.34	3,141	0.46	2.92	0.43	1.95	Coppin Zone
432575	0.09	575	0.04	0.48	0.40	1.47	Coppin Zone
432577	0.59	1,499	0.27	1.80	1.05	3.20	Coppin Zone
432582	0.34	485	0.12	1.31	0.44	2.11	Coppin Zone
432585	0.37	793	0.18	0.65	0.40	1.12	Coppin Zone

Table 1: Selected sample results from the Silver Springs Level at the Bonanza Zone and the Coppin Zone

Directors Report (continued)

Review of Operations (Cont'd)

These high grade results taken from the historic Bonanza and Coppin Zones as well as potential new mining zones are encouraging as to the quality of potential mineralisation at the New Departure Silver Project. The mineralisation zones identified are high grade and the Company expects the project will be economically viable even at today's silver prices.

Subsequent to the end of the period, the initial phase of metallurgical test work was completed. These tests were done from bulk samples collected from the underground mine development and yielded up to 79% silver recovery, producing 359 oz/t (11,160 g/t) silver concentrate from flotation processing. The flotation tests are on-going with regards to optimising recoveries, with results to date being consistent with expectations. The Company anticipates these results to improve (to over 90%), as the mining operations move into fresh sulphide zones where the bulk of the historic ounces are contained as opposed to older oxidised areas where the bulk samples were taken.

Importantly, the laboratory that conducted the flotation tests uses the same style circuit of the proposed mill that the Company intends to use to toll treat ore from the mine. This provides the Company with a significant advantage in expediting the final toll treat arrangements for the New Departure Silver Mine.

A representative composite sample selected from a 500lb (227kg) bulk sample extracted from the upper Coppin Ore Zone from which, flotation and bottle roll cyanide leach testing was undertaken to determine the potential recovery. The material comes from the upper mine workings where the ore zone is strongly oxidised and is composed of silver chlorides and base metal carbonates. Ore material was processed for bench scale froth flotation concentrates and yielded various results testing a variety of reagents, grinds and flotation intervals. A summary of the results is shown in the table below:

Sample	Head Grade		Float Con 1 Grade		Tails Grade		Recovery	
	Ag (g/t)	Au (g/t)	Ag (g/t)	Au (g/t)	Ag (g/t)	Au (g/t)	Ag %	Au %
ABM met1-1	425.18	0.37	10,924	3.48	131.26	0.53	69.58	17.90
ABM met1-2	425.18	0.37	21,284	8.46	126.90	0.19	75.75	48.36
ABM met1-3	425.18	0.37	4,398	3.73	226.12	0.43	53.76	41.03
ABM met1-4	425.18	0.37	11,159	4.98	96.11	0.34	78.97	37.19

Table 2: Bulk Sample results from the Upper Coppin Ore Zone

Additionally, base metal assays are underway to characterise the behaviour of silver with base metal minerals potentially increasing silver recoveries by optimising primary grind size, reagents and flotation times with additional testing. While this further metallurgical test work is on-going, results will be released when available.

Exploration at New Departure Silver Project

A 13 hole (3,000m) exploration programme was completed in Q4 2012 targeting the projected downward dip extension of historic ore shoot and induced polarised ('IP') anomaly targets previously identified. This was the first exploration drilling undertaken at the New Departure Silver Project. Initial assay results for holes 3 and 5 intercepted high grade silver intercepts of up to 365 g/t Ag confirming mineralisation zones and the down-dip extension of the historic workings. These intercepts indicate the potential for a projected strike length of approximately 670m.

Directors Report (continued)

Review of Operations (Cont'd)

Full details on the drilling results, including drill hole locations and assumptions for calculating Ag equivalent grades are contained in the Company's previous release on 25 January 2013 and set out in the table below:

Hole	Northing	Easting	Azimuth	Angle	From (m)	To (m)	Width (m)	Grade
New Departure Silver Project Assay Results								
3	5006800	348780	N45E	-50	145m	148m	3m	162.36g/t Ag; 0.22g/t Au; 0.20% Pb; 0.28% Zn (174g/t Ag eq)
4	5006125	348812	N45E	-70	NRI			
5	5006125	348812	N45E	-50	148m	151m	3m	365.47g/t Ag; 0.11g/t Au; 0.35% Pb; 0.46% Zn; 0.6% Cu (371g/t Ag eq)
6	5006850	348837	N45E	-50	NRI			
7	5006850	348837	N45E	-70	NRI			

Table 3: Assay Results from New Departure Drilling Programme

*These estimates of potential quantity and grade are based on historical reports of listed companies (at the time of release) and are conceptual in nature. There is insufficient exploration to define a Mineral Resource in accordance with the JORC Code and it is uncertain if further exploration will result in the determination of a Mineral Resource.

Conjecture Silver Project – Lakeview Mining District, Idaho

The Conjecture Silver Project located in Idaho, USA is a historically producing silver mine consisting of 155 patented and unpatented claims over 700 hectares in the Lakeview Mining District, a prolific silver region. The Company expanded the project footprint during the year with the staking of additional mining claims in the area. The resulting land staking continues to assure Black Mountain's position for continued exploration and resource expansion at the property.

The property has a history of production and development going back over 100 years, although there has been no significant activity since the 1970s. The producing rocks belong to the same group which host the major ore deposits of the Coeur d'Alene District some 35 miles to the east of the Conjecture mine. The Coeur d'Alene District has the distinction of being the most prolific silver district in North America having produced in excess of 1.2 billion ounces of silver since 1885 to the present.

Mine Development at Conjecture Silver Project

The Conjecture Silver Project was acquired with considerable infrastructure in place that will potentially facilitate and reduce the cost of developing the mine considerably. In addition, a mineral reserve study on the Conjecture Mine, completed in 1981, provided highly detailed historical reserve block information which had been calculated from data available at that time. Importantly, this identified historic mining blocks estimated to contain 650,000 – 700,000 tonnes of Ag at an estimated grade of 280 – 370 g/t Ag.*

Directors Report (continued)

Review of Operations (Cont'd)

Mine development at the Conjecture Silver Project was advanced with the completion of the re-entry and rehabilitation of the Graham Adit (adjacent to the previously targeted Morris Adit) to provide access to historic workings during the year. The portal and initial tunnel were extended and the decline construction commenced to cross cut and access historic working levels. Cross cuts from the decline to the vein zone are proposed to be driven approximately every 200 feet (61.2m). Additionally, planned i-drifting on the vein will enable bulk sample testing of the vein zone as well as delineation of additional potential resource blocks for eventual mining.



Figure 5: Mine Development at Conjecture

The Company anticipates recommencing mine development at the Conjecture Silver Project to complete the decline ramp to access historic workings and drifting on exposed vein structures, subject to favourable financing being obtained. In the meantime the Company has focussed on the development of the mine plan, permitting and exploration programme for the project, including a detailed 3-D mine model, using Vulcan incorporating the data from historic production and mapping at the project.

Importantly, Black Mountain finalised exclusive access to the nearby Lakeview Mill to process the ore with the acquisition of the mill during the year. The mill, which is permitted and less than 4km from Conjecture, has a current mill capacity of 300 t/d and has an estimated replacement cost of US\$8 million.

Directors Report (continued)

Review of Operations (Cont'd)

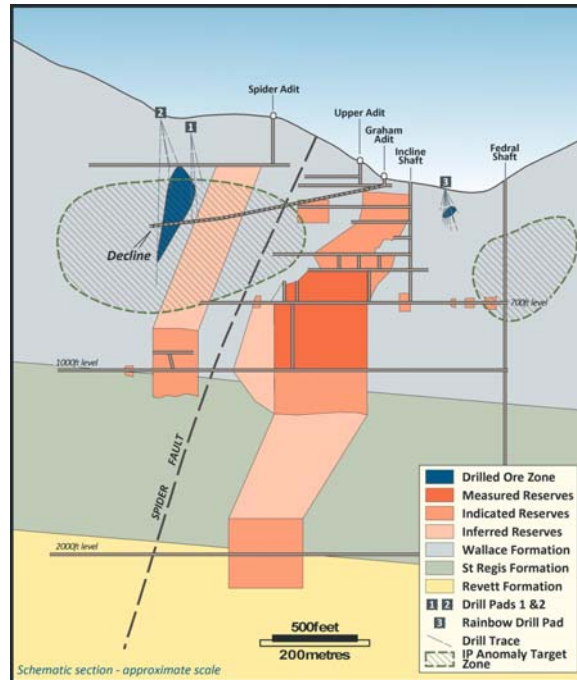


Figure 6: Cross-Section of Historic Workings at the Conjecture Silver Mine



Figures 7 and 8: The Lakeview Mill

Exploration at Conjecture Silver Project

During the year, the Company completed a 16 hole diamond core drill programme (1,800m), which was the first exploration drilling undertaken at the Conjecture Silver Project since the 1980s. The programme successfully confirmed the grades and the presence of historic mining blocks identified by previous sampling, exploration and mining undertaken at the property. This data, combined with the wealth of historic reports and information will be integral to the Company as it focusses on the successful development of the project.

Directors Report (continued)

Review of Operations (Cont'd)

Significantly, each hole drilled encountered mineralisation structures including the following high grade intercepts, as released on 17 October 2012:

- 715g/t of Ag equivalent intercept over 1.4m (depth of 101m)
- 363g/t Ag equivalent intercept over 3.9m (depth of 38m)
- 340g/t Ag equivalent intercept over 0.7m (depth of 17m)
- 157g/t Ag equivalent intercept over 3.0m (depth of 40m)

The assay results for intercepts from holes 4-6 had grades of 600-1,106 g/t silver. These results are consistent with the previous historic data for mining block 31 identified in the 1981 Reserve Report on the Conjecture Silver Project which estimated the block to contain 50,000 - 60,000 tonnes of silver at an estimated grade of 350-375 g/t Ag.*

The historic map below (figure 9) shows the historic workings for the Conjecture Silver Project including the Conjecture mineralisation zone and projected extension to this zone across the property. The 2012 drill programme targeted confirmation of the historic mining block 31, holes 1-7 from drill pads 1 and 2 confirmed the grades and presence of this historic block identified by previous sampling, exploration and mining undertaken at the property. Drilling undertaken from pad 3 (holes 8 to 16) targeted an area which had not previously been explored or tested to the east of the historic ore shoot. The mineralised structure identified is much closer to the surface than anticipated with high grade silver intercepts. The Company intends to evaluate this area further as part of its mine development and exploration programmes at the Conjecture Silver Project.

**These estimates of potential quantity and grade are based on historical reports of listed companies (at the time of release) and are conceptual in nature. There is insufficient exploration to define Mineral Resource in accordance with the JORC Code and that it is uncertain if further exploration will result in the determination of a Mineral Resource.*

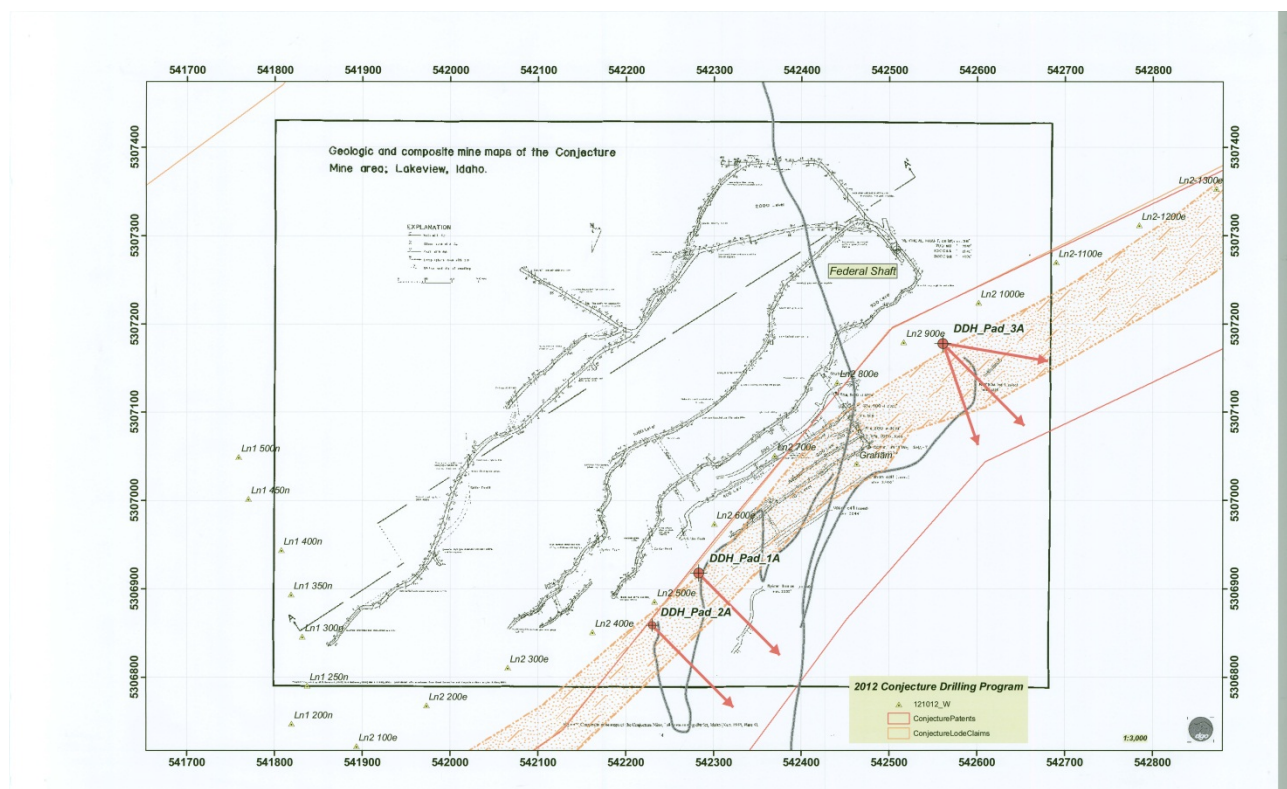


Figure 9: Conjecture Silver Project: Historical Working Cross-Section and 2012 Drill Program

Directors Report (continued)

Review of Operations (Cont'd)

Full details on the drilling results, including drill hole locations and assumptions for calculating Ag equivalent grades are contained in the Company's previous releases on 17 October 2012 and set out in the table below.

Conjecture Silver Project Assay Results								
Drill Pad 1								
1	5306918	542283	S45E	-85	NRI			
2	5306918	542283	S45E	-70	94.17	1.27	0.6	85.5g/t Ag, 0.72g/t Au, 0.07% Pb, 0.38% Zn (123g/t Ag-eq)
2	5306918	542283	S45E	-70	101.36	102.74	1.38	692g/t Ag, 0.43g/t Au, 5.66% Pb, 0.39% Zn (715g/t Ag-eq)
3	5306918	542283	S45E	-50	73.22	73.72	1.50	59g/t Ag, 0.87g/t Au, 0.05% Pb, 0.19% Zn (105.5g/t Ag eq)
3	5306918	542283	S45E	-50	79.22	80.72	1.50	92g/t Ag, 0.50g/t Au, 0.09% Pb, 0.15% Zn (119g/t Ag eq)
Drill Pad 2								
4	5306846	542231	S45E	-50	100.41	101.00	0.59m	1,106g/t Ag, 0.81g/t Au, 0.65% Pb, 0.23% Zn (1,149g/t Ag- eq)
5	5306846	542231	S45E	-70	122.00	122.32	0.32m	1,060g/t Ag, 0.72g/t Au, 0.56% Pb, 0.53% Zn (1,098g/t Ag- eq)
6	5306846	542231	S45E	-85	236.46	236.82	0.36m	898g/t Ag, 0.47g/t Au, 0.89% Pb, 1.77% Zn (923g/t Ag-eq)
7	5306846	542231	S60E	-50	NRI			
Drill Pad 3								
8	5307178	542561	S46E	-50	36.70	39.73	3.04	90.6g/t Ag, 1.25g/t Au, 0.19% Pb, 0.24% Zn (157g/t Ag-eq)

Directors Report (continued)

Review of Operations (Cont'd)

9	5307178	542561	S46E	-70	NRI			
10	5307178	542561	S46E	-85	NRI			
11	5307178	542561	S8E	-50	NRI			
12	5307178	542561	S8E	-70	21.67	21.77	0.10	75g/t Ag, 0.56g/t Au, 0.12% Pb, 0.02% Zn (105g/t Ag eq)
12	5307178	542561	S8E	-70	46.65	48.17	1.52	118g/t Ag, 0.78g/t Au, 0.11% Pb, 0.07% Zn (160g/t Ag eq)
13	5307178	542561	S8E	-85	NRI			
14	5307178	542561	S71E	-50	17.58	18.31	0.73	320g/t Ag, 0.37g/t Au, 0.26% Pb, 0.43% Zn (340g/t Ag-eq)
14	5307178	542561	S71E	-50	38.41	42.32	3.91	264g/t Ag, 1.87g/t Au, 0.31% Pb, 0.39% Zn (363g/t Ag-eq)
15	5307178	542561	S71E	-75	22.00	22.69	0.69	199g/t Ag, 0.06g/t Au, 0.15% Pb, 1.11% Zn (202g/t Ag eq)
16	5307178	542561	S71E	-85	NRI			

Table 4: Assay Results from Conjecture Drilling Programme

Tabor Gold and Silver Project – Virginia City, Montana

The Tabor Gold and Silver Project consists of 65 patented and unpatented claims over 150 hectares in the prolific gold and silver producing region of Virginia City, Montana.

The Tabor Project includes historic workings of six previously producing mines (named by the actual rock vein mined) the Pearl, Nellie Bay, St. John, Don-A-Vera, Eagle Black and Shenandoah, which are on patented mining claims. The workings were the subject of an in depth technical feasibility study in the early 1980s which analysed the production potential of each vein.

Preliminary development activities for the Tabor Silver and Gold Project were undertaken during the year including the collation and review of historical data in respect of production and exploration previously undertaken.

Directors Report (continued)

Review of Operations (Cont'd)

The Company will continue to evaluate the development of the Tabor Silver and Gold Project in Montana once production at both the New Departure and Conjecture projects is underway. In the meantime the Company continues to focus on permitting and access for the project as well as the collation, digitisation, mapping and review of historic data on the project.

West Australian Project

During the year, the Company reviewed its Western Australian exploration tenements and in light of the focus on developing its Silver Projects in the USA has decided to relinquish some of the tenements.

Corporate

During the year the Company successfully dual listed on the Alternative Investment Market in London (AIM) in July 2012, appointing XCap Securities as its UK broker and subsequently Westhouse Securities Ltd as joint broker. The Company also completed a 2 tranche placement raising approximately \$2.3 million during the year.

The Company satisfied its earn-in obligations to acquire a 70% interest in each of the Conjecture Silver Project, the New Departure Silver Project and the Tabor Silver and Gold Project and completed the acquisition of the Lakeview Mill during the year. The Company continues its focus on the development of these projects targeting initial ore production from its two silver projects.

The Company also secured a \$3M debt financing facility from a syndicate of sophisticated investors during the year. Additionally, the syndicate has indicated support for a further \$2M of funding availability, subject to first commercial production milestones at New Departure. Key terms of the facility include a 10% interest rate per annum payable semi-annually and with a maturity date of 19 December 2014, the issue of 15,000,000 options exercisable at US\$0.20 by 7 May 2015, and a Net Smelter Return (NSR) royalty of US\$0.50 per ounce of silver produced from the New Departure and Conjecture Silver Projects capped at the first 20 million ounces of production. The royalty increases to US\$1.00 per ounce in respect of sales above US\$20 per ounce silver price.

Additionally, with the bulk sampling and final optimisation results being almost complete, the Company is in advanced discussions with key off-take partners with a view to securing additional off-take financing facility following the year end.

Directors Report (continued)

Significant Changes in State Of Affairs

On 3 January 2013 the Company completed its earn-in to acquire a 70% interest in the Projects following shareholder approval being granted in February 2012 for the acquisition and to comply with Chapters 1 and 2 of the ASX Listing Rules.

After Balance Date Events

There have been no post balance date events other than as stated above.

Likely Developments and Expected Results

The Group will undertake exploration activity on its Silver projects and will also focus on completing the acquisition of the Lakeview Mill.

Financial Position

At 30 June 2013, the Group had net asset of \$16,822,220 with cash reserves of \$329,346.

Environmental Regulation

The Group operates within the resources sector and conducts its business activities with respect for the environment, while continuing to meet the expectations of the shareholders, employees and suppliers. The company's exploration activities are currently regulated by significant environmental regulation under laws of the Commonwealth and states and territories of Australia. The Group aims to ensure that the highest standard of environmental care is achieved, and that it complies with all relevant environmental legislation.

The directors have considered the recently enacted National Greenhouse and Energy Reporting Act 2007 (the NGER Act) which introduces a single national reporting framework for the reporting and dissemination of information about the greenhouse gas emissions, greenhouse gas projects, and energy use and production of corporations. At the current stage of development, the directors have determined that the NGER Act will have no effect on the Group for the current, or subsequent financial year. The directors will reassess this position as and when the need arises.

The directors are mindful of the regulatory regime in relation to the impact of the organisational activities on the environment.

There have been no known breaches by the Group during the financial year.

Directors Report (continued)

Information on Directors

Mr Peter Landau	-	Executive Chairman
Qualifications	-	Bachelor of Law, BComm
Experience	-	Mr Peter Landau is the founding director of Okap Ventures Pty Ltd and Komodo Capital Pty Ltd, internationally focused project management, corporate advisory and venture capital firms based in Western Australia and London. Mr Landau is a former corporate lawyer and corporate advisor and has over 15 years' experience in providing general corporate, capital raising, transaction and strategic advice to numerous ASX listed and unlisted companies. Mr Landau has project managed a significant number of oil and gas mining exploration and development transactions around the world including capital raisings, M&A, joint ventures and finance structures. Mr Peter Landau is also a director of several ASX and AIM listed resource companies including Range Resources Limited and Continental Coal Limited.
Interest in Shares and Options	-	305,000 Ordinary Shares 152,500 listed options (\$0.20; 7 May 2015)
Current directorships	-	Director of Range Resources Limited, Nkwe Platinum Limited, Paynes Gold Find Limited, and Eclipse Metals Limited.
Former directorships held in past three years	-	Continental Coal Limited (14 th May 2013)

Mr John Ryan	-	Executive Director
Qualifications	-	B.S Mining Engineering, J.D. Juris Doctor
Experience	-	Mr. John Ryan is a qualified mining engineer with extensive international mining experience particularly in the Coeur d'Alene District including work at the Consolidated Silver Mine and the Galena Mine. Mr Ryan is the founder / co-founder of a number of resource companies including Royal Silver Mines Inc., Silver Bull Resources, Western Goldfields Inc., and U.S. Silver Corporation.
Interest in Shares and Options	-	4,000,000 Ordinary Shares 5,000,000 Performance Shares 2,000,000 listed options (\$0.20; 7 May 2015)
Current directorships	-	Trend Mining Company, Independence Brewing Company, Direct Response Media Inc, Lucky Friday Extension Mining Company Inc, Mineral Mountain Mining & Milling Company, Tintic Standard Gold Mines Inc, Consolidated Goldfields Inc, Silver Verde May Mining Company Inc.
Former directorships held in past three years	-	US Silver Corporation, Gold Crest Mines Inc

Directors Report (continued)

Information on Directors (cont)

Ms Shannon Robinson	-	Executive Director Joint Company Secretary
Qualifications	-	Bachelor of Law, BComm, ACIS, ACID
Experience	-	Ms Shannon Robinson has over 10 years international experience providing corporate advice in relation to acquisitions, takeovers, capital raisings, listing of companies including on ASX and AIM, due diligence reviews and compliance and managing associated legal issues. Ms Robinson is an associate of the Chartered Secretaries Australia and a member of AMPLA and has previously worked as a corporate lawyer at boutique law firms. Ms Robinson also holds non-executive directorships with several public resource companies and acts as the company secretary of a number of ASX and AIM listed companies
Interest in Shares and Options	-	172,727 Ordinary Shares 86,364 listed options (\$0.20; 7 May 2015)
Current directorships	-	Director of Kaboko Mining Limited and White Star Resources Limited.
Former directorships held in past three years	-	Nil

Mr Jason Brewer	-	Non-Executive Director
Qualifications	-	Masters of Mining Engineering, Masters of Mineral Law and Policy
Experience	-	Mr Jason Brewer has 18 years international experience in mining, equity investment, corporate and project financing, capital raising, investment advising and evaluation of resource companies. He is a qualified mining engineer with operating experience in Canada, South Africa and Australia and has worked for several international investment banks and also managed Australia's largest ASX-listed resources fund. Mr Brewer also holds a number of non-executive directorships with several public resource companies and is an executive director of Okap Ventures Pty Ltd and Komodo Capital Pty Ltd.
Interest in Shares and Options	-	305,000 Ordinary Shares 152,500 listed options (\$0.20; 7 May 2015)
Current directorships	-	Director of De Grey Mining Limited and Continental Coal Limited.
Former directorships held in past three years	-	Altona Mining Limited Kaboko Mining Limited

Ms Rebecca Sandford

Company Secretary

Qualifications: B.Bus

Ms Sandford is an employee of Okap Ventures. Okap Ventures is an internationally focused corporate advisory and venture capital firm based in West Perth, Western Australia and London. Previously Ms Sandford worked at Grange Consulting. Ms Sandford's experience includes acquisitions, takeovers, capital raisings, listing of companies on ASX, due diligence reviews and compliance. Ms Sandford has acted as the company secretary of a number of ASX listed companies. Ms Sandford is a member of the Chartered Secretaries Australia.

Directors Report (continued)

Directors Meetings

The number of Directors' meetings held and the number of meetings attended by each of the Directors of the Group for the time the Director held office during the year were as follows:

	Number of Meetings Eligible to Attend	Number of Meetings directors' attended
Number of Meetings Held		
Number of Meetings Attended		
Director		
Mr Peter Landau	-	-
Mr John Ryan	-	-
Ms Shannon Robinson	-	-
Mr Jason Brewer	-	-

Shares under Option

Unissued ordinary shares of Black Mountain Resources Limited under option at the date of this report are as follows:

Type	Expiry Date	Issue Price of Shares	Number Under Option
Unlisted	25 July 2016	\$0.25	500,000
Unlisted	15 November 2015	\$0.30	2,000,000
Listed	7 May 2015	\$0.20	36,138,750

Shares Issued on the Exercise of Options

There were no options exercised during the year.

Insurance of Officers

During the year, Black Mountain Resources Limited paid a premium of \$14,072 to insure the directors and secretaries of the Group.

The liabilities insured are legal costs that may be incurred in defending civil or criminal proceedings that may be brought against the officers in their capacity as officers of entities in the Group, and any other payments arising from liabilities incurred by the officers in connection with such proceedings. This does not include such liabilities that arise from conduct involving a wilful breach of duty by the officers or the improper use by the officers of their position or of information to gain advantage for them or someone else or to cause detriment to the Group. It is not possible to apportion the premium between amounts relating to the insurance against legal costs and those relating to other liabilities.

Directors Report (continued)

Proceedings on Behalf of the Group

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the Group, or to intervene in any proceedings to which the Group is a party, for the purpose of taking responsibility on behalf of the Group for all or part of those proceedings.

No proceedings have been brought or intervened in on behalf of the Group with leave of the Court under section 237 of the Corporations Act 2001.

Non-Audit Services

Details of amounts paid or payable to the auditor for non-audit services provided during the year by the auditor are outlined in Note 23 to the financial statements. The directors are satisfied that the provision of non-audit services is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001.

The directors are of the opinion that the services do not compromise the auditor's independence as all non-audit services have been reviewed to ensure that they do not impact the impartiality and objectivity of the auditor and none of the services undermine the general principles relating to auditor independence as set out in Code of Conduct APES 110 Code of Ethics for Professional Accountants issued by the Accounting Professional & Ethical Standards Board.

Auditor's Independence Declaration

A copy of the auditors' independence declaration as required under section 307C of the Corporations Act 2001 has been included as part of the financial report.

Directors Report (continued)

Remuneration Report (Audited)

The remuneration report is set out under the following main headings:

- A Principles used to determine the nature and amount of remuneration.
- B Details of remuneration.
- C Service agreements.
- D Share-based compensation.

A Principles used to determine the nature and amount of remuneration

The Board has elected not to establish a remuneration committee based on the size of the organisation and has instead agreed to meet as deemed necessary and allocate the appropriate time at its board meetings.

The following items are considered and discussed as deemed necessary at the board meetings:

- make specific recommendations to the board on remuneration of directors and senior officers;
- recommend the terms and conditions of employment for the Executive Director;
- undertake a review of the Executive Director's performance, at least annually, including setting with the Executive Director goals for the coming year and reviewing progress in achieving those goals;
- consider and report to the Board on the recommendations of the Executive Director on the remuneration of all direct reports; and
- develop and facilitate a process for Board and Director evaluation.

Non-Executive Directors

Fees and payments to non-executive directors reflect the demands which are made on, and the responsibilities of, the directors. Non-executive directors' fees and payments are reviewed annually by the Board.

Directors' Fees

Non-executive directors' fees are determined within an aggregate directors' fee pool limit, which is periodically recommended for approval by shareholders. The maximum currently stands at \$150,000 per annum.

Directors Report (continued)

Remuneration report (Audited) (cont'd)

A Principles used to determine the nature and amount of remuneration (cont'd)

Additional fees

A Director may also be paid fees or other amounts as the Directors determine if a Director performs special duties or otherwise performs services outside the scope of the ordinary duties of a Director. A Director may also be reimbursed for out of pocket expenses incurred as a result of their directorship or any special duties.

Retirement allowances for directors

Superannuation contributions required under the Australian Superannuation Guarantee Legislation continue to be made and are deducted from the directors' overall fee entitlements.

Executive pay

The executive pay and reward framework has two components:

- base pay and benefits, including superannuation; and
- long-term incentives through participation in the Employee Share Option Plan.

The combination of these comprises the executive's total remuneration. The Group intends to revisit its long-term equity-linked performance incentives for executives as deemed necessary by the Board.

Base pay

The employment cost package which may be delivered as a combination of cash and prescribed non-financial benefits at the executives' discretion.

Executives are offered a competitive base pay that comprises the fixed component of pay and rewards. Base pay for executives is reviewed annually to ensure the executive's pay is competitive with the market. An executive's pay is also reviewed every 12 months and may increase every 12 months.

Benefits

No benefits other than noted above are paid to Directors or Management except as incurred in normal operations of the business.

Directors Report (continued)

Remuneration report (Audited) (cont'd)

A Principles used to determine the nature and amount of remuneration (cont'd)

Long term incentives

Options are issued at the Board's discretion. Other than options disclosed in section D of the remuneration report, there have been no options issued to employees as at the date of this financial report.

B Details of remuneration

Amounts of remuneration

Details of the remuneration of the directors and the key management personnel of the Group are found below:

Mr Peter Landau
Mr John Ryan
Ms Shannon Robinson – appointed on 17th October 2012
Mr Jason Brewer

Key Management personnel and other executives of the Group

30 June 2013	Short- term employee benefits		Post-employment benefits		Share-based payments	Total	Total Remuneration Represented by Options
	Cash salary & Fees	Other	Non Monetary Benefits	Super-annuation Pensions			
	\$	\$	\$	\$	\$	\$	%
Directors							
<i>Executive directors</i>							
Peter Landau	120,000	-	-	-	-	120,000	-
John Ryan	65,867	-	-	-	-	65,867	-
Shannon Robinson	42,167	-	-	-	-	42,167	-
Sub-total executive directors	228,034	-	-	-	-	228,034	-
<i>Non-executive directors</i>							
Jason Brewer	46,667	-	-	-	-	46,667	-
Sub-total Non-executive directors	46,667	-	-	-	-	46,667	-
Total key management personnel compensation (Group)	274,701	-	-	-	-	274,701	-

Directors Report (continued)

Remuneration report (cont'd)

Key Management personnel and other executives of the Group (cont)

30 June 2012	Short- term employee benefits			Post-employment benefits		Share-based payments	Total	Total Remuneration Represented by
	Cash salary & Fees	Other	Non Monetary Benefits	Super-annuation Pensions	Retire-ment Benefits	Options		Options
Directors	\$	\$	\$	\$	\$	\$	\$	%
<i>Executive directors</i>								
Peter Landau	51,480	-	-	-	-	-	51,480	-
John Ryan*	60,000	-	-	-	-	-	60,000	100
Sub-total executive directors	111,480	-	-	-	-	-	111,480	-
<i>Non-executive directors</i>								
Jason Brewer	10,000	-	-	-	-	-	10,000	-
Stephen Anastos	35,692	12,823	-	3,212	-	-	51,727	-
David Morris	14,872	5,881	-	1,312	-	-	22,065	-
Jeremy Bond	11,607	-	-	1,045	-	-	12,652	-
Sub-total Non-executive directors	72,171	18,704	-	5,569	-	-	96,444	-
Total key management personnel compensation (Group)	183,651	18,704	-	5,569	-	-	207,924	-

* This amount was settled through the issue of 2,000,000 listed options.

C Service agreements

On appointment to the Board, all non-executive directors enter into a service agreement with the Group in the form of a letter of appointment. The letter summarises the Board policies and terms, including compensation, relevant to the director.

D Share-based compensation

Options

Options over shares in Black Mountain Resources Limited are granted at the Directors discretion. Options granted under the plan carry no dividend or voting rights.

The terms and conditions of each grant of options affecting remuneration in this or future reporting periods are as follows:

Grant date	Date/issue	Date Vested and Exercisable	Expiry Date	Expiry Price	Value Per Option at Grant Date
15 November 2010 (unlisted options)		15 November 2012	15 November 2015	\$0.30	\$0.030
3 April 2012 (listed options)		3 April 2012	7 May 2015	\$0.20	\$0.030

End of Remuneration Report

Directors Report (continued)

This report of Directors, incorporating the Remuneration Report, is signed in accordance with a resolution of Directors.



Peter Landau
Executive Director

Perth, Western Australia, 30th September 2013

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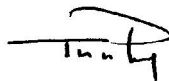
AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the financial report of Black Mountain Resources Limited for the year ended 30 June 2013, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- (ii) any applicable code of professional conduct in relation to the audit.

RSM Bird Cameron Partners

RSM BIRD CAMERON PARTNERS



TUTU PHONG
Partner

Perth, WA
Dated: 27 September 2013

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
BLACK MOUNTAIN RESOURCES LIMITED**

Report on the Financial Report

We have audited the accompanying financial report of Black Mountain Resources Limited, which comprises the statement of financial position as at 30 June 2013, statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration of the consolidated entity comprising the company and the entities it controlled at the year's end or from time to time during the financial year.

Directors' Responsibility for the Financial Report

The directors of the company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error. In Note 1(a), the directors also state, in accordance with Accounting Standard AASB 101 *Presentation of Financial Statements*, that the financial statements comply with *International Financial Reporting Standards*.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. These Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance about whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Independence

In conducting our audit, we have complied with the independence requirements of the *Corporations Act 2001*. We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of Black Mountain Resources Limited, would be in the same terms if given to the directors as at the time of this auditor's report.

Opinion

In our opinion:

- (a) the financial report of Black Mountain Resources Limited is in accordance with the *Corporations Act 2001*, including:
 - (i) giving a true and fair view of the consolidated entity's financial position as at 30 June 2013 and of its performance for the year ended on that date; and
 - (ii) complying with Australian Accounting Standards and the *Corporations Regulations 2001*; and
- (b) the financial report also complies with *International Financial Reporting Standards* as disclosed in Note 1(a).

Report on the Remuneration Report

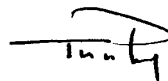
We have audited the Remuneration Report contained within the directors' report for the year ended 30 June 2013. The directors of the company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

Opinion

In our opinion the Remuneration Report of Black Mountain Resources Limited for the year ended 30 June 2013 complies with section 300A of the *Corporations Act 2001*.

RSM Bird Cameron Partners

RSM BIRD CAMERON PARTNERS



TUTU PHONG
Partner

Perth, WA
Dated: 30 September 2013

Consolidated Statement of Comprehensive Income

For the year ended 30 June 2013

	Note	2013 \$	2012 \$
Revenue			
Interest received	2	26,188	132,066
Finance costs		(26,873)	(2,398)
Employee and director benefits expense	3	(599,228)	(207,924)
Financial and company secretarial management expenses		(351,225)	(134,238)
Corporate advisory		(30,000)	(78,000)
ASX and share registry fees		(511,506)	(152,915)
Consultants and travel		(408,214)	(704,735)
Depreciation		(242,827)	-
Other expenses		(756,581)	(205,861)
Loss before income tax expense		(2,900,266)	(1,354,005)
Income tax expense	4	-	-
Net loss for the year		(2,900,266)	(1,354,005)
Other comprehensive income, net of income tax			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Foreign currency translation differences		714,395	-
Other comprehensive income for the year, net of income tax		714,395	-
Total comprehensive loss for the year		(2,185,871)	(1,354,005)
Loss attributable to:			
Owners of the Company		(2,675,383)	(1,354,005)
Non-controlling Interests		(224,883)	-
		(2,900,266)	(1,354,005)
Total comprehensive (loss) attributable to:			
Owners of the Company		(1,936,621)	(1,354,005)
Non-controlling Interests		(249,250)	-
		(2,185,871)	(1,354,005)
Basic and diluted loss per share (cents)	5	(3.44)	(3.20)

The above consolidated statement of comprehensive income is to be read in conjunction with the accompanying notes.

Consolidated Statement of Financial Position

As at 30 June 2013

	Note	2013 \$	2012 \$
ASSETS			
Current Assets			
Cash and cash equivalents	7	329,346	3,254,072
Trade and other receivables	8	271,552	79,427
Other assets	9	29,104	8,603
Total Current Assets		630,002	3,342,102
Non-Current Assets			
Plant and equipment	10	967,138	-
Exploration and evaluation expenditure	11	18,400,482	12,004,660
Total Non-Current Assets		19,367,620	12,004,660
TOTAL ASSETS		19,997,622	15,346,762
LIABILITIES			
Current Liabilities			
Trade and other payables	12	1,095,442	163,938
Interest bearing liabilities	13	335,000	-
Total Current Liabilities		1,430,442	163,938
Non-Current Liabilities			
Interest bearing liabilities	13	1,744,980	-
Total Non-Current Liabilities		1,744,980	-
TOTAL LIABILITIES		3,175,422	163,938
NET ASSETS		16,822,200	15,182,824
EQUITY			
Issued capital	14	20,328,656	15,596,011
Reserves	15	1,900,006	1,108,688
Accumulated losses		(4,197,258)	(1,521,875)
Parent interest		18,031,404	15,182,824
Non-controlling interest		(1,209,184)	-
TOTAL EQUITY		16,822,220	15,182,824

The above consolidated statement of financial position is to be read in conjunction with the accompanying notes.

Consolidated Statement of Cash Flows

For the year ended 30 June 2013

	Note	2013 \$	2012 \$
Cash flows from operating activities			
Payments to suppliers and employees		(1,992,762)	(1,305,145)
Interest received		26,188	132,067
Net cash flows used in operating activities	24	(1,966,574)	(1,173,078)
Cash flows from investing activities			
Payments for exploration and evaluation expenditure		(5,060,713)	(2,149,832)
Acquisition of subsidiary - cash acquired	27	358,689	-
Purchase of plant and equipment		(466,861)	-
Net cash flows used in investing activities		(5,168,885)	(2,149,832)
Cash flows from financing activities			
Proceeds from issue of shares and options		2,308,664	3,265,724
Payment of share issue costs		(126,019)	(155,108)
Proceeds from borrowings		2,079,980	-
Net cash flows from financing activities		4,262,625	3,110,616
Net decrease in cash and cash equivalents		(2,872,834)	(212,294)
Cash and cash equivalents at beginning of year		3,254,072	3,466,366
Effects of exchange rate changes on the balance of cash held in foreign currencies		(51,892)	-
Cash and cash equivalents at end of year	7	329,346	3,254,072

The above consolidated statement of cash flows is to be read in conjunction with the accompanying notes.

Consolidated Statement of Changes in Equity

For the year ended 30 June 2013

	Issued Capital	Accumulated Losses	Option Reserve	Foreign currency translation reserve	Non- controlling interest	Total
	\$	\$	\$	\$	\$	\$
Balance 1 July 2011	3,677,619	(167,870)	24,000	-	-	3,533,749
Loss for the year	-	(1,354,005)	-	-	-	(1,354,005)
Other comprehensive income	-	-	-	-	-	-
Total Comprehensive Income	-	(1,354,005)	-	-	-	(1,354,005)
Transaction with owner, directly recorded in equity:						
Issue of shares	12,178,500	-	-	-	-	12,178,500
Issue of options	-	-	1,084,688	-	-	1,084,688
Share issue costs	(260,108)	-	-	-	-	(260,108)
Balance at 30 June 2012	15,596,011	(1,521,875)	1,108,688	-	-	15,182,824
Balance at 1 July 2012	15,596,011	(1,521,875)	1,108,688	-	-	15,182,824
Loss for the year	-	(2,675,383)	-	-	(224,883)	(2,900,266)
Other comprehensive income	-	-	-	738,762	(24,367)	714,395
Total Comprehensive Income	-	(2,675,383)	-	738,762	(249,250)	(2,185,871)
Transaction with owner, directly recorded in equity:						
Issue of shares	4,858,664	-	-	-	-	4,858,664
Issue of options	-	-	52,556	-	-	52,556
Share issue costs	(126,019)	-	-	-	-	(126,019)
Recognition of non-controlling interests at acquisition	-	-	-	-	(959,934)	(959,934)
Balance at 30 June 2013	20,328,656	(4,197,258)	1,161,244	738,762	(1,209,184)	16,822,220

The consolidated statement of changes in equity is to be read in conjunction with the accompanying notes.

Notes to the Financial Statements

1. Summary of significant accounting policies

These consolidated financial statements and notes represent those of Black Mountain Resources Limited and controlled entities. ("Group" or "Consolidated Entity").

Black Mountain Resources Limited is a company limited by shares incorporated in Australia whose shares are publicly traded on the Australian Securities Exchange. The nature of the operations and principal activities of the Group are described in the Directors' Report.

The separate financial statements of the parent entity, Black Mountain Resources Limited, have not been presented within this financial report as permitted by the *Corporations Act 2001*.

The financial report was authorised for issue on 30 September 2013 by the directors of the company.

(a) Basis of preparation

The financial report is a general purpose financial report that has been prepared in accordance with Australian Accounting Standards (including Australian Accounting Interpretations), other authoritative pronouncements of the Australian Accounting Standards Board ("AASB") and the *Corporations Act 2001*. Black Mountain Resources Limited is a for-profit entity for financial reporting purposes under Australian Accounting Standards.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in a financial report containing relevant and reliable information about transactions, events and conditions. Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with International Financial Reporting Standards.

In the current year, the company has reviewed all of the new and revised Australian Accounting Standards and Interpretations issued by the AASB that are relevant to its operations and effective for the current annual reporting period. It has been determined by the company that there is no impact, material or otherwise, of the new Standards and Interpretations on its business and therefore, no changes are required to its accounting policies. Material accounting policies adopted in the preparation of this financial report are presented below and have been consistently applied unless otherwise stated.

Except for cash flow information, the financial report has been prepared on an accruals basis and is based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

Going Concern

The financial statements have been prepared on the going concern basis, which contemplates continuity of normal business activities and the realisation of assets and discharge of liabilities in the normal course of business.

As disclosed in the financial statements, the company and consolidated entity incurred losses of \$3,146,032 and \$2,900,266 respectively and the consolidated entity had net cash outflows from operating activities and investing activities of \$1,966,574 and \$5,168,885 respectively for the year ended 30 June 2013. As at that date, the company and consolidated entity had net current liabilities of \$462,004 and \$800,440 respectively.

Notes to the Financial Statements

1. Summary of significant accounting policies (cont'd)

(a) Basis of preparation (cont'd)

Going Concern (cont'd)

The Directors believe that it is reasonably foreseeable that the company and consolidated entity will continue as going concerns and that it is appropriate to adopt the going concern basis in the preparation of the financial report after consideration of the following factors:

- The ability to act under the Corporation Act 2001, to raise further working capital;
- As disclosed in Note 13, the consolidated entity has unused loan facility yet to drawn down at reporting date;
- As disclosed in the statement of financial position, the consolidated entity has interest bearing liabilities of \$335,000, which are classified as current at 30 June 2013. The directors believe that the company will be able to negotiate the repayment terms of these loans in its favour, when they becomes due and payable; and
- The consolidated entity has the ability to scale down its operations in order to curtail expenditure, in the event insufficient cash is available to meet projected expenditure.

(b) Basis of consolidation

The consolidated financial statements comprise the financial statements of Black Mountain Resources Limited and its subsidiaries as at 30 June each year. Control is achieved where the company has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

The financial statements of the subsidiaries are prepared for the same reporting period as the parent company, using consistent accounting policies. In preparing the consolidated financial statements, all intercompany balances and transactions, income and expenses and profit and losses resulting from intra-group transactions have been eliminated in full.

Subsidiaries are fully consolidated from the date on which control is transferred to the Group and cease to be consolidated from the date on which control is transferred out of the Group. Control exists where the company has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing when the Group controls another entity.

Unrealised gains or transactions between the Group and its associates are eliminated to the extent of the Group's interests in the associates. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of associates have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests represent the portion of profit or loss and net assets in subsidiaries not held by the Group and are presented separately in the statement of comprehensive income and within equity in the consolidated statement of financial position. Losses are attributed to the non-controlling interests even if that results in a deficit balance.

Notes to the Financial Statements

1. Summary of significant accounting policies (cont'd)

(b) Basis of consolidation (cont'd)

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised within equity attributable to owners of the Company.

When the group ceases to have control, joint control or significant influence, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognised in profit or loss. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint controlled entity or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

Business combinations

The acquisition method of accounting is used to account for all business combinations, including business combinations involving entities or business under common control, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of a subsidiary comprises the fair value of the assets transferred, the liabilities incurred and the equity interests issued by the Group. The consideration transferred also includes the fair value of any contingent consideration arrangement and the fair value of any pre-existing equity interest in the subsidiary. Acquisition-related costs are expenses as incurred. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. On an acquisition-by-acquisition basis, the Group recognises any non-controlling interest in the acquiree either at fair value or at the non-controlling interest's proportionate share of the acquiree's net identifiable assets.

The excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the Group's share of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the subsidiary acquired and the measurement of all amounts has been reviewed, the difference is recognised directly in profit or loss as a bargain purchase.

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions.

Contingent consideration is classified as either equity or a financial liability. Amounts classified as a financial liability are subsequently remeasured to fair value with changes in fair value recognised in the statement of comprehensive income.

Notes to the Financial Statements

1. Summary of significant accounting policies (cont'd)

(c) Foreign Currencies

The functional and presentation currency of the consolidated Group is Australian dollars.

Foreign currency transactions are translated into functional currency using the exchange rates prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange prevailing at the end of the reporting period. Foreign exchange gains and losses resulting from settling foreign currency transactions, as well as from restating foreign currency denominated monetary assets and liabilities, are recognised in profit or loss, except when they are deferred in other comprehensive income as qualifying cash flow hedges or where they relate to differences on foreign currency borrowings that provide a hedge against a net investment in a foreign entity.

Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when fair value was determined.

The functional currency of the overseas subsidiaries is based on the primary economic environment in which the entity operates. At the end of the reporting period, the assets and liabilities of these overseas subsidiaries are translated into the presentation currency of Group at the closing rate at the end of the reporting period and income and expenses are translated at the weighted average exchange rates for the year. All resulting exchange difference are recognised in other comprehensive income as a separate component of equity (foreign currency translation reserve). On disposal of a foreign entity, the cumulative exchange differences recognised in foreign currency translation reserves relating to that particular foreign operation is recognised in profit or loss.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate.

(d) Income Tax

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the reporting date.

Deferred income tax is provided on all temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred income tax liabilities are recognised for all taxable temporary differences except:

- when the deferred income tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; or
- when the taxable temporary difference is associated with investments in subsidiaries, associates or interests in joint ventures, and the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Notes to the Financial Statements

1. Summary of Significant Accounting Policies (cont'd)

(d) Income Tax (cont'd)

Deferred income tax assets are recognised for all deductible temporary differences, carry-forward of unused tax assets and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry-forward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred income tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; or
- when the deductible temporary difference is associated with investments in subsidiaries, associates or interests in joint ventures, in which case a deferred tax asset is only recognised to the extent that it is probable that the temporary difference will reverse in the foreseeable future and taxable profit will be available against which the temporary difference can be utilised.

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

Unrecognised deferred income tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Income taxes relating to items recognised directly in equity are recognised in equity and not in profit or loss.

Deferred tax assets and deferred tax liabilities are offset only if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and liabilities relate to the same taxable entity and the same taxation authority.

The amount of benefits brought to account or which may be realised in the future is based on the assumption that no adverse change will occur in income legislation and the anticipation that the Group will derive sufficient future assessable income to enable the benefit to be realised and comply with the conditions of deductibility imposed by the law.

Notes to the Financial Statements

1. Summary of Significant Accounting Policies (cont'd)

(e) Exploration and Development Expenditure

Exploration, evaluation and development expenditure incurred is accumulated in respect of each identifiable area of interest. These costs are only carried forward to the extent that they are expected to be recouped through the successful development of the area or where activities in the area have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves.

A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest. Accumulated costs in relation to an abandoned area are written off in full against profit in the year in which the decision to abandon the area is made.

When production commences, the accumulated costs for the relevant area of interest are amortised over the life of the area according to the rate of depletion of the economically recoverable reserves.

Costs of site restoration are provided over the life of the facility from when exploration commences and are included in the costs of that stage. Site restoration costs include the dismantling and removal of mining plant, equipment and building structures, waste removal, and rehabilitation of the site in accordance with clauses of the mining permits. Such costs have been determined using estimates of future costs, current legal requirements and technology on an undiscounted basis.

Any changes in the estimates for the costs are accounted on a prospective basis. In determining the costs of site restoration, there is uncertainty regarding the nature and extent of the restoration due to community expectations and future legislation. Accordingly the costs have been determined on the basis that the restoration will be completed within one year of abandoning the site.

(f) Plant and Equipment

Plant and equipment are stated at historical cost, including costs directly attributable to bring the assets to the location and condition necessary for it to be capable of operating in the manner intended by management, less accumulated depreciation and accumulated impairment losses.

The depreciable amount of all assets including capitalised lease assets are depreciated on a reducing balance basis over their useful lives commencing from the time the asset is held ready for use.

The following depreciation rates are used in the calculation of depreciation.

Plant and equipment	40%
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The asset's residual value and depreciation rates are reviewed, and adjusted if appropriate, at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains and losses are included in profit or loss in the year that the item is derecognised.

Notes to the Financial Statements

1. Summary of Significant Accounting Policies (cont'd)

(g) Impairment of Assets

At each reporting date, the Group reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the statement of comprehensive income.

(h) Employee Benefits

(i) *Wages and salaries, annual leave, long service leave and sick leave*

Provision is made for the Group's liability for employee benefits arising from services rendered by employees to the end of the reporting period.

Employee benefits that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled.

Employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits. In determining the liability, consideration is given to employee wage increases and the probability that the employee may satisfy the vesting requirements. Those cash flows are discounted using market yields on national government bonds with terms to maturity that match the timing of cash flows.

(ii) *Share-based payments*

Share-based compensation benefits are provided to employees of Black Mountain Resources Limited at the Directors discretion.

The fair value of options granted by Black Mountain Resources Limited is recognised as an option benefit expense with a corresponding increase in equity. The fair value is measured at grant date and recognised over the period during which the employees become unconditionally entitled to the options.

The fair value at grant date is independently determined using a Binomial option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option.

The fair value of the options granted is adjusted to reflect market vesting conditions, but excludes the impact of any non-market vesting conditions (for example, profitability and sales growth targets).

Non-market vesting conditions are included in assumptions about the number of options that are expected to become exercisable. At each reporting date, the entity revises its estimate of the number of options that are expected to become exercisable. The employee benefit expense recognised each period takes into account the most recent estimate. The impact of the revision to original estimates, if any, is recognised in the statement of comprehensive income with a corresponding adjustment to equity.

Notes to the Financial Statements

1. Summary of Significant Accounting Policies (cont'd)

(i) Provisions

Provisions are recognised when the Group has a legal or constructive obligation, as a result, of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured. Provisions are measured using the best estimate of the amounts required to settle the obligation at the end of the reporting period.

(j) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call with financial institutions, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash.

(k) Revenue

Interest revenue is recognised using the effective interest rate method, which, for floating rate financial assets, is the rate inherent in the instrument. All revenue is stated net of the amount of goods and services tax (GST).

(l) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the statement of financial position are shown inclusive of GST.

Cash flows are presented in the statement of cash flows on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

(m) Comparatives

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

(n) Trade and other receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost, less provision for impairment. Trade receivables are due for settlement within 30 days from the date of recognition. Collectability of trade receivables is reviewed on an ongoing basis. Debts which are known to be uncollectible are written off.

An allowance account for doubtful receivables is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of receivables. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate. Cash flows relating to short-term receivables are not discounted if the effect of discounting is immaterial. The amount of the provision is recognised in the statement of comprehensive income. When a trade receivable for which an impairment allowance has been recognised becomes uncollectible in a subsequent period, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against other expenses in the statement of comprehensive income.

Notes to the Financial Statements

1. Summary of Significant Accounting Policies (cont'd)

(o) Financial Instruments

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the company becomes party to the contractual provisions of the financial instrument. For financial assets, this is equivalent to the date that the company commits itself to either the purchase or sale of the asset (i.e. Trade date accounting is adopted).

Financial instruments are initially measured at fair value plus transaction costs, except where the instrument is classified 'at fair value through profit or loss', in which case transaction costs are expensed to profit or loss immediately.

Classification and subsequent measurement

Financial instruments are subsequently measured at either of fair value, amortised cost using the effective interest rate method, or cost.

Amortised cost is the amount at which the financial asset or financial liability is measured at initial recognition less principal repayments and any reduction for impairment, and adjusted for any cumulative amortisation of the difference between that initial amount and the maturity amount calculated using the *effective interest method*.

Fair value is determined based on current bid prices for all quoted investments. Valuation techniques are applied to determine the fair value for all unlisted securities, including recent arm's length transactions, reference to similar instruments and option pricing models.

The *effective interest method* is used to allocate interest income or interest expense over the relevant period and is equivalent to the rate that discounts estimated future cash payments or receipts (including fees, transaction costs and other premiums or discounts) through the expected life (or when this cannot be reliably predicted, the contractual term) of the financial instrument to the net carrying amount of the financial asset or financial liability. Revisions to expected future net cash flows will necessitate an adjustment to the carrying value with a consequential recognition of an income or expense item in profit or loss.

The Group does not designate any interests in subsidiaries, associates or joint venture entities as being subject to the requirements of Accounting Standards specifically applicable to financial instruments.

Notes to the Financial Statements

1. Summary of Significant Accounting Policies (cont'd)

(o) Financial Instruments (cont'd)

(i) *Loans and receivables*

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are subsequently measured at amortised cost.

Loans and receivables are included in current assets, where they are expected to mature within 12 months after the end of the reporting period.

(ii) *Financial liabilities*

Non-derivative financial liabilities (excluding financial guarantees) are subsequently measured at amortised cost.

(iii) *Available-for-sale financial assets*

Available-for-sale financial assets are non-derivative financial assets that are either not suitable to be classified into other categories of financial assets due to their nature, or they are designated as such by management. They comprise investments in the equity of other entities where there is neither a fixed maturity nor fixed or determinable payments.

They are subsequently measured at fair value with changes in such fair value (i.e. gains or losses) recognised in other comprehensive income (except for impairment losses and foreign exchange gains and losses). When the financial asset is derecognised, the cumulative gain or loss pertaining to that asset previously recognised in other comprehensive income is reclassified into profit or loss.

Available-for-sale financial assets are included in non-current assets where they are not expected to be sold within 12 months after the end of the reporting period. All other financial assets are classified as current assets.

Impairment

At the end of each reporting period, the Group assesses whether there is objective evidence that a financial instrument has been impaired. In the case of available-for-sale financial instruments, a significant or prolonged decline in the value of the instrument is considered to determine whether an impairment has arisen. Impairment losses are recognised in profit or loss. Also, any cumulative decline in fair value previously recognised in other comprehensive income is reclassified to profit or loss at this point.

Derecognition

Financial assets are derecognised where the contractual rights to receipt of cash flows expire or the asset is transferred to another party whereby the entity no longer has any significant continuing involvement in the risks and benefits associated with the asset. Financial liabilities are derecognised where the related obligations are discharged, cancelled or expired. The difference between the carrying value of the financial liability extinguished or transferred to another party and the fair value of consideration paid, including the transfer of non-cash assets or liabilities assumed, is recognised in profit or loss.

Notes to the Financial Statements

1. Summary of Significant Accounting Policies (cont'd)

(p) Trade and other payables

Trade payables and other payables are carried at amortised costs and represent liabilities for goods and services provided to the Group prior to the end of the financial year that are unpaid and arise when the Group becomes obliged to make future payments in respect of the purchase of these goods and services. The amounts are unsecured and are usually paid within 30 days of recognition.

(q) Earnings per share

Basic earnings per share is calculated as net profit attributable to members of the parent, adjusted to exclude any costs of servicing equity (other than dividends) and preference share dividends, divided by the weighted average number of ordinary shares, adjusted for any bonus element.

Diluted earnings per share is calculated as net profit attributable to members of the parent, adjusted for:

- costs of servicing equity (other than dividends) and preference share dividends;
- the after tax effect of dividends and interest associated with dilutive potential ordinary shares that have been recognised as expenses; and
- other non-discretionary changes in revenues or expenses during the period that would result from the dilution of potential ordinary shares; divided by the weighted average number of ordinary shares and dilutive potential ordinary shares, adjusted for any bonus element.

(r) Significant Accounting Estimates and Judgments

Significant accounting judgments

In the process of applying the Group's accounting policies, management has made the following judgments, apart from those involving estimations, which have the most significant effect on the amounts recognised in the financial statements.

Exploration and evaluation assets

The Group's accounting policy for exploration and evaluation expenditure is set out at Note 1(d). The application of this policy necessarily requires management to make certain estimates and assumptions as to future events and circumstances. Any such estimates and assumptions may change as new information becomes available. If, after having capitalised expenditure under the policy, it is concluded that the expenditures are unlikely to be recovered by future exploitation or sale, then the relevant capitalised amount will be written off to the statement of comprehensive income.

Significant accounting estimates and assumptions

The carrying amounts of certain assets and liabilities are often determined based on estimates and assumptions of future events. The key estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of certain assets and liabilities within the next annual reporting period are:

(i) Impairment of assets

In determining the recoverable amount of assets, in the absence of quoted market prices, estimations are made regarding the present value of future cash flows using asset-specific discount rates and the recoverable amount of the asset is determined. Value-in-use calculations performed in assessing recoverable amounts incorporate a number of key estimates.

Notes to the Financial Statements

1. Summary of Significant Accounting Policies (cont'd)

(r) Significant Accounting Estimates and Judgments (cont'd)

(ii) Share-based payment transactions

The Group measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined from market value.

(s) New Accounting Standards for Application in Future Periods

At the date of this financial report the following accounting standards, which may impact the consolidated entity in the period of initial application, have been issued but are not yet effective:

Reference	Title	Summary	Application date (financial years beginning)
AASB 9	<i>Financial Instruments</i>	Replaces the requirements of AASB 139 for the classification and measurement of financial assets. This is the result of the first part of Phase 1 of the IASB's project to replace IAS 39.	1 January 2015
AASB 10	<i>Consolidated Financial Statements</i>	Replaces the requirements of AASB 127 and Interpretation 112 pertaining to the principles to be applied in the preparation and presentation of consolidated financial statements.	1 January 2013
AASB 11	<i>Joint Arrangements</i>	Replaces the requirements of AASB 131 pertaining to the principles to be applied for financial reporting by entities that have in interest in arrangements that are jointly controlled.	1 January 2013
AASB 12	<i>Disclosure of Interests in Other Entities</i>	Replaces the disclosure requirements of AASB 127 and AASB 131 pertaining to interests in other entities.	1 January 2013
AASB 127	<i>Separate Financial Statements</i>	Prescribes the accounting and disclosure requirements for investments in subsidiaries, joint ventures and associates when an entity prepares separate financial statements.	1 January 2013
AASB 128	<i>Investments in Associates and Joint Ventures</i>	Prescribes the accounting for investments in associates and sets out the requirements for the application of the equity method when accounting for investments in associates and joint ventures.	1 January 2013
AASB 13	<i>Fair Value Measurement</i>	Provides a clear definition of fair value, a framework for measuring fair value and requires enhanced disclosures about fair value measurement.	1 January 2013
AASB 119	<i>Employee Benefits</i>	Prescribes the accounting and disclosure for employee benefits. This Standard prescribes the recognition criteria when in exchange for employee benefits.	1 January 2013

The consolidated entity has decided against early adoption of these standards and interpretations. Furthermore, these changes in standards and interpretations are not expected to have a material impact on the consolidated entity in the current or future reporting periods and on foreseeable future transactions.

Notes to the Financial Statements

2. Revenue

	2013 \$	2012 \$
Revenue		
Bank interest	26,188	132,066
	<u>26,188</u>	<u>132,066</u>

3. Loss for the year

Loss for the year includes the following items:

	2013 \$	2012 \$
Employee benefits expense		
Directors fees	274,701	202,355
Salaries and wages	299,669	-
Superannuation	-	5,569
Other employee benefits	24,858	-
Total employee benefits expense	<u>599,228</u>	<u>207,924</u>

4. Income Tax

	2013 \$	2012 \$
Loss before income tax	(2,900,266)	(1,354,005)
Tax benefit, prima facie, at the Australian tax rate of 30%	(870,080)	(406,202)
Less:		
Non-deductible expenses	351,516	39,833
	<u>(518,564)</u>	<u>(366,369)</u>
Deferred tax assets not brought to account	518,564	366,369
Income tax expense/ (benefit)	<u>-</u>	<u>-</u>

At 30 June 2013, the Group has unused tax losses of \$3,467,717 (2012: \$1,739,171). The potential tax benefit at 30% not recognised for unused tax losses is \$1,040,315 (2012: \$521,751).

The benefit for tax losses will only be obtained if:

- (i) the Group derives future assessable income in Australia of a nature and of an amount sufficient to enable the benefit from the deductions for the losses to be realised;
- (ii) the Group continues to comply with the conditions for deductibility imposed by tax legislation in Australia; and
- (iii) there are no changes in tax legislation in Australia which will adversely affect the Group in realising the benefit from the deductions for the losses.

Notes to the Financial Statements

5. Earnings per Share

Basic earnings per share amounts are calculated by dividing net profit/ (loss) for the year attributable to ordinary equity holders of the company by the weighted average number of ordinary shares outstanding during the year.

The following reflects the loss and share data used in the basic earnings per share computations:

	2013	2012
	\$	\$
Loss after income tax	(2,900,266)	(1,354,005)
	No.	No.
Weighted average number of ordinary shares outstanding during the year used in calculating basic EPS	77,684,455	42,320,453

6. Dividends Paid or Proposed

The directors do not recommend the payment of a dividend and no amount has been paid or declared by way of a dividend to the date of this report.

7. Cash and Cash Equivalents

	2013	2012
	\$	\$
Current		
Cash at bank and in hand	329,346	3,254,072
	<u>329,346</u>	<u>3,254,072</u>

8. Trade and Other Receivables

	2013	2012
	\$	\$
Current		
Other receivables	271,552	79,427
	<u>271,552</u>	<u>79,427</u>

9. Other Assets

	2013	2012
	\$	\$
Current		
Prepayments	29,104	8,603
	<u>29,104</u>	<u>8,603</u>

Notes to the Financial Statements

10. Plant and Equipment

	2013 \$	2012 \$
At cost	1,368,897	-
Accumulated Depreciation	(401,759)	-
	<u>967,138</u>	<u>-</u>
Movement in carrying amounts		
	Plant and Equipment	
	\$	
Balance at 1 July 2012	-	
At date of acquisition of subsidiary	826,083	
Additions	466,861	
Disposal	(289,273)	
Depreciation expense	(242,827)	
Translation differences	206,294	
Balance at 30 June 2013	<u>967,138</u>	

11. Exploration and Evaluation Expenditure

	2013 \$	2012 \$
Non – Current		
Exploration and evaluation expenditure – at cost	<u>18,400,482</u>	<u>12,004,660</u>
Movement		
At 1 July 2011	119,828	
Capitalised during the year	<u>11,884,832</u>	
At 30 June 2012	12,004,660	
Acquisition of tenements	2,530,000	
Exploration costs incurred	3,949,956	
Exploration cost expensed off	<u>(84,134)</u>	
At 30 June 2013	<u>18,400,482</u>	

The carrying value of the Group's interest in exploration expenditure is dependent upon:

- the continuance of the Group's rights to tenure of the areas of interest;
- the results of future exploration; and
- the recoupment of costs through successful development and exploitation of the areas of interest, or alternatively, by their sale.

Notes to the Financial Statements

12. Trade and Other Payables

	2013	2012
	\$	\$
Current		
Trade payables	942,408	109,286
Other payables	153,034	54,652
	<u>1,095,442</u>	<u>163,938</u>

Trade and other payables are non-interest bearing and are normally settled within 30-60 days.

13. Interest Bearing Liabilities

	2013	2012
	\$	\$
Current		
Unsecured Loan ^a	335,000	-
Non-Current		
Secured Loan ^b	1,744,980	-
	<u>2,079,980</u>	<u>-</u>

^a The Group has unsecured a loan facility of \$335,000 in March 2013. At 30 June 2013, the Group has fully utilised this facility. The loan is not secured against any assets of the group and it bears interest of 10% per annum and repayable upon repayment of the principal sum. The loan has expired on 27 September 2013 and subsequent to year end, the loan has been extended to 31 October 2013.

^b The Group has secured a loan facility of \$3 million in June 2013. At 30 June 2013, the Group has a remaining of \$1,255,020 undrawn. The loan facility is secured with the lender having the first charge over the Group's US Silver Assets. In addition, the loan bears an interest of 10% per annum and to be repayable to the lender at the end of each 6 months period during the term of the loan. The loan is repayable on 19 December 2014.

Notes to the Financial Statements

14. Issued Capital

	2013 \$	2012 \$
(a) Issued and paid up capital		
Ordinary shares - fully paid	15,491,156	10,758,511
Performance shares - fully paid	4,837,500	4,837,500
	20,328,656	15,596,011

Movement in ordinary shares on issue:

Date	Details	No. of Shares	\$
1 July 2011		27,812,501	3,677,619
06 February 2012	Vendor Shares	25,000,000	4,837,500
06 February 2012	Re-compliance Prospectus	10,000,000	2,000,000
03 April 2012	Placement	2,500,000	500,000
07 June 2012	Exercise of Options	17,500	3,500
	Less: share issue costs	-	(260,108)
30 June 2012		65,330,001	10,758,511
06 August 2012	Shares issue	3,439,791	801,472
7 September 2012	Shares issue	6,468,638	1,507,192
7 September 2012	Shares base payment	85,836	20,000
19 February 2013	Shares issue	11,000,000	2,530,000
	Less: share issue costs	-	(126,019)
30 June 2013		86,324,266	15,491,156

Movement in performance shares on issue:

30 June 2011		-	-
06 February 2012	Performance Shares*	25,000,000	4,837,500
30 June 2012		25,000,000	4,837,500
30 June 2013		25,000,000	4,837,500

Ordinary shares entitle the holder to participate in dividends and the proceeds on winding up of the Group in proportion to the number of and amounts paid on the shares held. On a show of hands every holder of ordinary shares present at a meeting in person or by proxy, is entitled to one vote, and upon a poll each share is entitled to one vote.

*Performance shares shall convert into fully paid ordinary shares (1 to 1) in the capital of Company when the expenditure commitment has been satisfied and production is achieved on any one of the Projects within 5 years of settlement of the acquisition. The shares do not entitle to voting rights, dividend rights. The shares are not transferable.

Capital risk management

The Group's objectives when managing capital are to safeguard their ability to continue as a going concern, so that they can continue to provide returns to shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Notes to the Financial Statements

14. Issued Capital (cont'd)

Management effectively manages the Group's capital by assessing its financial risks and adjusting its capital structure in response to changes in these risks and in the market. These responses include the management of debt levels, distributions to shareholders and share issues. There have been no changes in the strategy adopted by management to control the capital of the Company since the prior year. The gearing ratios for the year ended 30 June 2013 and 30 June 2012 are as follows:

	Note	2013 \$	2012 \$
Total borrowings	12, 13	3,175,422	163,938
Less cash and cash equivalents	7	(329,346)	(3,254,072)
Net debt		2,846,076	(3,090,134)
Total equity		16,822,220	15,182,824
Total capital		19,668,296	12,092,690
Gearing ratio		14%	N/A

The increase in the gearing ratio during 2013 resulted primarily from the loans and borrowings drawn during the year.

15. Reserves

Reserves

Option reserve	1,161,244	1,108,688
Foreign currency translation reserve	738,762	-
	1,900,006	1,108,688

Options reserve

The option reserve recognises options issued by the company.

Foreign currency translation reserve

The foreign currency translation reserve records exchange differences arising on translation of its foreign controlled subsidiaries.

Summary of share options:

	Expiry Date	Exercise Price	Balance at start of year Number	Granted during the year Number	Exercised during the year Number	Forfeited during the year Number	Balance at end of the year Number	Vested & exercisable at end of the year Number
2013								
Listed option	7 May 2015	\$0.20	36,138,750	-	-	-	36,138,750	36,138,750
Unlisted option	14 Nov 2014	\$0.30	2,000,000	-	-	-	2,000,000	2,000,000
Unlisted option	25 July 2016	\$0.25	-	500,000	-	-	500,000	500,000
			38,138,750	500,000	-	-	38,638,750	38,638,750
2012								
Listed option	7 May 2015	\$0.20	-	36,156,250	(17,500)	-	36,138,750	36,138,750
Unlisted option	14 Nov 2014	\$0.30	2,000,000	-	-	-	2,000,000	2,000,000
			2,000,000	36,156,250	(17,500)	-	38,138,750	38,138,750

Notes to the Financial Statements

16. Financial Instruments

Financial Risk Management

The Group's principal financial instruments comprise receivables, payables, cash and short-term deposits. The Group manages its exposure to key financial risks in accordance with its financial risk management policy. The objective of the policy is to support the delivery of the Group's financial targets while protecting future financial security.

The main risks arising from the Group's financial instruments are interest rate risk, credit risk and liquidity risk. The Group does not speculate in the trading of derivative instruments. The Group uses different methods to measure and manage different types of risks to which it is exposed. These include monitoring levels of exposure to interest rates and assessments of market forecasts for interest rates. Ageing analysis of and monitoring of receivables are undertaken to manage credit risk, liquidity risk is monitored through the development of future rolling cash flow forecasts.

The Board reviews and agrees policies for managing each of these risks as summarised below.

Primary responsibility for identification and control of financial risks rests with the Board. The Board reviews and agrees policies for managing each of the risks identified below, including for interest rate risk, credit allowances and cash flow forecast projections.

Details of the significant accounting policies and methods adopted, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset and financial liability are disclosed in note 1 to the financial statements.

The Group's activities expose it to a variety of financial risks including market risk, foreign currency risk and liquidity risk. The Group's overall risk management program focuses on the unpredictability of the financial markets and seeks to minimise potential adverse effects on the financial performance of the Group. The Group does not use derivative financial instruments.

Risk Exposures and Responses

Interest rate risk

The Group's exposure to risks of changes in market interest rates relates primarily to its cash balances. The Group constantly analyses its interest rate exposure. Within this analysis consideration is given to potential renewals of existing positions, alternative financing positions and the mix of fixed and variable interest rates. As the company has no interest bearing borrowings its exposure to interest rate movements is limited to the amount of interest income it can potentially earn on surplus cash deposits. The following sensitivity analysis is based on the interest rate risk exposures in existence at the reporting date.

At reporting date, the Group had the following financial assets exposed to variable interest rates that are not designated in cash flow hedges:

	2013	2012
	\$	\$
<i>Financial Assets</i>		
Cash and cash equivalents	329,346	3,254,072
Net exposure	329,346	3,254,072

Notes to the Financial Statements

16. Financial Instruments (cont'd)

The following sensitivity analysis is based on the interest rate risk exposures in existence at the reporting date.

At 30 June, if interest rates had moved, as illustrated in the table below, with all other variables held constant, post tax profit and equity relating to financial assets of the Group would have been affected as follows:

	2013	2012
	\$	\$
Judgements of reasonably possible movements:		
<i>Post tax profit – higher / (lower)</i>		
+ 0.5%	1,647	16,270
- 0.5%	(1,647)	(16,270)
<i>Equity – higher / (lower)</i>		
+ 0.5%	1,647	16,270
- 0.5%	(1,647)	(16,270)

Liquidity Risk

Liquidity risk arises from the possibility that the Group might encounter difficulty in settling its debts or otherwise meeting its obligations related to financial liabilities. The Group manages this risk through the following mechanisms:

- monitoring undrawn credit facilities;
- obtaining funding from a variety of sources; and
- managing credit risk related to financial assets;

The table below reflects an undiscounted contractual maturity analysis for financial liabilities.

	<u>Less than 1 year</u>	<u>1 – 3 years</u>	<u>Total</u>
	\$	\$	\$
Interest bearing liabilities	335,000	1,744,980	2,079,980
Trade and other payable	1,095,422	-	1,095,422
	<u>1,430,422</u>	<u>1,744,980</u>	<u>3,175,402</u>

Credit risk

Credit risk arises from the financial assets of the Group, which comprise deposits with banks and trade and other receivables. The Group's exposure to credit risk arises from potential default of the counter party, with the maximum exposure equal to the carrying amount of these instruments. The carrying amount of financial assets included in the statement of financial position represents the Group's maximum exposure to credit risk in relation to those assets.

The Group does not hold any credit derivatives to offset its credit exposure.

The Group trades only with recognised, credit worthy third parties and as such collateral is not requested nor is it the Group's policy to secure its trade and other receivables.

Receivable balances are monitored on an ongoing basis with the result that the Group does not have a significant exposure to bad debts.

The Group's cash deposits are held with a major Australian banking institution. There are no significant concentrations of credit risk within the Group.

Notes to the Financial Statements

16. Financial Instruments (cont'd)

Credit risk (cont'd)

The following table details the expected maturity of the Group's financial assets and liabilities based on the earliest date of maturity or payment respectively. The amounts are stated on an undiscounted basis and include interest.

2013 Financial Instrument	Floating interest rate	Fixed Interest rate maturing in			Non-interest Bearing	Total	Weighted average effective interest rate
		1 year or less	Over 1 to 5 years	More than 5 years			
	\$	\$	\$	\$	\$		
Financial Assets							
Cash and cash equivalents	329,346	-	-	-	-	329,346	3.5%
Receivables – other	-	-	-	-	271,552	271,552	
Total financial assets	329,346	-	-	-	271,552	600,898	
Financial Liabilities							
Trade payables and accruals	-	-	-	-	1,095,422	1,095,422	10%
Borrowings	-	335,000	1,744,980	-	-	2,079,980	
Total financial liabilities	-	335,000	1,744,980	-	1,095,422	3,175,402	
2012							
Financial Assets							
Cash and cash equivalents	3,254,072	-	-	-	-	3,254,072	3.5%
Receivables – other	-	-	-	-	79,427	79,427	
Total financial assets	3,254,072	-	-	-	79,427	3,333,499	
Financial Liabilities							
Trade payables and accruals	-	-	-	-	163,938	163,938	
Total financial liabilities	-	-	-	-	163,938	163,938	

Notes to the Financial Statements

16. Financial Instruments (cont'd)

Foreign currency risks

There is exposure to foreign currency risk as part of its normal business. In particular, there is exposure to United States dollar currency risk due to one of its subsidiaries is located in the United States of America with its functional currency denominated in United States dollar.

The following table details the amounts denominated in non-functional currency:

USD

\$

Financial Assets:

Cash and cash equivalents	221,251
Trade and other receivables	203,867
Total financial assets	<u>425,118</u>

Financial Liabilities:

Trade and other payables	763,535
Total financial liabilities	<u>763,535</u>
Net financial liabilities at end of the year	<u>(338,417)</u>

The Foreign Exchange Sensitivity Analysis

There would not be any material sensitivity on profit or loss after tax to the group for the financial year if there is a 10% increase and decrease in the Australian Dollar against the relevant foreign currencies due to the low levels of foreign currency balance exposures.

Net Fair Values

Fair value estimation

The carrying value of financial assets and liabilities as presented in the statement of financial position are the same as their fair value. Fair values are those amounts at which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction.

17. Operating Segment

The Group's operations are managed in Australia and involve exploration of its mineral properties in Australia and USA.

No revenues (2012 - Nil) were derived from an external customers.

Assets are located in Australia (Uranium, Gold and other base metals) and USA (Silver and Gold). Segment assets are allocated to countries based on where the assets are located.

AUSTRALIA

The Company is currently conducting exploration upon tenements considered prospective. No income has been derived from operating activities during the year (2012: Nil).

USA

The Company is currently conducting exploration upon tenements considered prospective. No income has been derived from operating activities (2012: Nil).

Notes to the Financial Statements

17. Operating Segment (Cont'd)

SEGMENT INFORMATION

The segment information provided to the Board of Directors for the reportable segments for the year ended 30 June 2013 and 30 June 2012 are as follows:

	Australia \$	USA \$	Total \$
<i>2013</i>			
Revenue			
Other revenues from external customers	-	-	-
Total segment revenue	-	-	-
Result			
Segment result	2,150,653	749,613	2,900,266
Interest revenue	26,188	-	26,188
Depreciation	-	242,827	242,827
Assets and Liabilities			
Segment assets			
- Exploration expenditure	182,626	18,217,856	18,400,482
- Plant and equipment	-	967,138	967,138
- Cash and cash equivalents	108,095	221,251	329,346
- Trade and other receivables	-	271,552	271,552
- Other assets	12,703	16,401	29,104
Total assets as per the statement of financial position	303,424	19,694,198	19,997,622
Segment liabilities			
- Trade and other payables	331,887	763,555	1,095,442
- Borrowings	2,079,980	-	2,079,980
Total liabilities as per the statement of financial position	2,411,867	763,555	3,175,422

Notes to the Financial Statements

18. Operating Segment (Cont'd)

SEGMENT INFORMATION (CONT'D)

	Australia \$	USA \$	Total \$
<i>2012</i>			
Revenue			
Other revenues from external customers	-	-	-
Total segment revenue	-	-	-
Result			
Segment result	1,354,005	-	1,354,005
Interest revenue	132,066	-	132,066
Depreciation	-	-	-
Assets and Liabilities			
Segment assets			
- Exploration expenditure	248,543	11,756,117	12,004,660
- Cash and cash equivalents	3,254,072	-	3,254,072
	3,502,615	11,756,117	15,258,732
Unallocated assets			
- Trade and other receivables	79,427	-	79,427
- Other assets	8,603	-	8,603
	88,030	-	88,030
Total assets as per the statement of financial position	3,590,645	11,756,117	15,346,762
Segment liabilities			
Unallocated liabilities			
- Trade and other Payables	163,938	-	163,938
Total liabilities as per the statement of financial position	163,938	-	163,938

Notes to the Financial Statements

19. Share-Based Payments

	2013	2012
	\$	\$
Value of share based payments in the financial statements		
Share based payments expensed – directors ¹	-	60,000
Share based payments expensed – consultants ²	-	73,113
Share based payments – capital raising fees ²	-	105,000
Share based payments expensed – supplier ^{3c}	20,000	19,351
Share based payments - exploration costs ^{4b}	2,530,000	9,735,000
Share based payments expensed – listing fees ^a	52,556	-
	<u>2,602,556</u>	<u>9,992,464</u>

The share-based payments expense recognised in the statement of comprehensive income for the year was \$72,556 (2012: \$152,464).

2013

- a Unlisted options issued to supplier for services rendered.
- b Ordinary shares were issued for payments in relation to exploration activities.
- c Ordinary shares issued to supplier for the services rendered.

During the financial period, 500,000 unlisted options were issued to supplier which vested immediately. The fair value at grant date was calculated to be \$0.1051 per option. Using the Black-Sholes model, the fair value of the options has been assessed based on the following variables:

Underlying share price	\$0.23
Exercise price	\$0.25
Expected volatility	61%
Option life	4 years
Risk-free interest rate	2.43%

All the shares issued above were valued at the market price of the company's share at grant date.

2012

- 1 Listed options issued to director for settlement of director's fees.
- 2 Listed option issued to consultants for the services rendered.
- 3 Ordinary shares issued to supplier for the services rendered.
- 4 Listed options (\$60,000), ordinary shares (\$4,837,500) and performance shares (\$4,837,500) were issued for payments in relation to exploration activities.

All the shares and options issued above were valued at the market price of the company's share or option at grant date.

Notes to the Financial Statements

20. Commitments and Contingent Liabilities

(a) Commitments Exploration Expenditure

The company has certain obligations to perform minimum exploration work and to expend minimum amounts of money on such work on mining tenements. These obligations may be varied from time to time subject to approval and are expected to be fulfilled in the normal course of the operations of the Group. These commitments have not been provided for in the financial statements. Due to the nature of the Group's operations in exploring and evaluating areas of interest, it is difficult to accurately forecast the nature and amount of future expenditure beyond the next year. Expenditure may be reduced by seeking exemption from individual commitments, by relinquishment of tenure or any new joint venture arrangements. Expenditure may be increased when new tenements are granted or joint venture agreements amended. The minimum expenditure commitment on the tenements is:

	2013	2012
	\$	\$
Exploration expenditure commitments		
Payable:		
- not later than 12 months*	-	3,834,826

*Included in the prior year exploration commitments are \$3,826,155 (USD \$3,900,000) which is the remaining expenditure commitment in relation to the acquisition of a 70% interest in ABM Mining Corporation.

(b) Other commitments

- As part of the consideration of the \$3,000,000 loan facility, the company has committed to issue 15 million listed options to the lenders with exercise price of \$0.20 and exercisable on or before 7 May 2015, which is subject to shareholder approval. The loan agreement also states the company must a Net Smelter Return royalty of US\$0.50 per ounce of silver produced from the New Departure and Conjecture Silver Projects capped at the first 20 million ounces of production. The royalty increases to US\$1.00 per ounce in respect of sales above US\$20 per ounce silver price.
- As part of the consideration of the \$335,000 loan facility, the company has committed to issue 2 million listed options to the lenders with exercise price of \$0.20 and exercisable on or before 7 May 2015, which is subject to shareholder approval.

(c) Contingent Liabilities

There are no contingent liabilities at the date of this report.

Notes to the Financial Statements

21. Related Party Disclosure

(a) Parent entity

Black Mountain Resources Limited is the ultimate Australian parent entity.

(b) Transactions between related parties

Below are transactions with director-related entities:

Related Party	Type of Service	2013 \$	2012 \$
Doull Holdings Pty Ltd*	Director's Fee	120,000	51,480
Scooby Holdings Pty Ltd*	Director's Fee	46,667	10,000
Okap Ventures Pty Ltd	Corporate Advisory Fee	327,500	181,120
As at 30 June		494,167	242,600
Balance outstanding included in trade and other payable		83,833	5,500
Balance outstanding owing to a director		42,167	-

* Included in the directors' remuneration report.

These transactions have been entered into on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

22. Events after the Reporting Date

There are no matters or circumstances that have arisen since 30 June 2013 that have or may significantly affect the operations, results, or state of affairs of the company in future financial years.

23. Auditors' Remuneration

	2013 \$	2012 \$
Amounts received or due and receivable by RSM Bird Cameron Partners:		
- An audit or review services	26,500	21,000
- Investigating Accountant's Report	-	10,000
- Tax services	6,098	3,900
- Reports for AIM listing	15,970	-
	48,568	34,900

Notes to the Financial Statements

24. Cash Flow Information

Reconciliation of Cash Flow from Operations

	2013	2012
	\$	\$
Reconciliation of Cash Flow from Operations with Loss after Income Tax		
Loss after income tax for the year	(2,900,266)	(1,354,005)
Share-based payments	72,556	152,464
Depreciation	242,827	-
Foreign currency differences	(326,317)	-
Others	(12,707)	5,000
Movements in assets and liabilities:		
- Trade and other receivables	373,347	(75,340)
- Other assets	(20,501)	(370)
- Trade payables and accruals	604,487	99,173
Net Cash used in Operating Activities	(1,966,574)	(1,173,078)

Non-cash investing activities

2013

On 19 February 2013, the company issued 11,000,000 fully paid ordinary shares with a fair value of \$0.23 as part consideration to acquire an exploration asset.

2012

On 6 February 2012, the company issued 25,000,000 fully paid ordinary shares and 25,000,000 performance shares with a fair value of 19.35 cents as part consideration to acquire a 70% interest in ABM Mining Corporation.

For the terms and conditions of the performance shares, refer to Note 14.

Loan facilities

The Group has loans facility amounting to \$3,350,000 (2012:nil). For details, refer to note 13.

Notes to the Financial Statements

25. Directors and Key Management Disclosures

(a) Directors

The following persons were directors of Black Mountain Resources Limited during the year:

Name	Position
Mr Peter Landau	Director (Executive)
Mr John Ryan	Director (Executive)
Ms Shannon Robinson	Director (Executive) - appointed on 17 th October 2012
Mr Jason Brewer	Director (Non-executive)

(b) Other key management personnel

There were no further key management personnel of the Group other than the directors.

(c) Key management personnel compensation

	2013 \$	2012 \$
Short-term employee benefits	274,701	202,355
Post-employment benefits	-	5,569
Total	<u>274,701</u>	<u>207,924</u>

(d) Option holdings

The number of options over ordinary shares in the company held during the year by each director of Black Mountain Resources Limited and other key management personnel of the Group, including their personally related parties, are set out below:

2013							
Name	Balance at the start of the year	Granted as compensation	Exercised	Other changes	Balance at end of the year	Vested and exercisable	Unvested
Directors							
Peter Landau ¹	-	-	-	-	-	-	-
John Ryan	2,000,000	-	-	-	2,000,000	2,000,000	-
Shannon Robinson	-	-	-	86,364	86,364	86,364	-
Jason Brewer ¹	-	-	-	-	-	-	-
Total	<u>2,000,000</u>	<u>-</u>	<u>-</u>	<u>86,364</u>	<u>2,086,364</u>	<u>2,086,364</u>	<u>-</u>

2012							
Name	Balance at the start of the year	Granted as compensation	Exercised	Other changes	Balance at end of the year	Vested and exercisable	Unvested
Directors							
Peter Landau ¹	-	-	-	-	-	-	-
John Ryan	-	2,000,000	-	-	2,000,000	2,000,000	-
Jason Brewer	-	-	-	-	-	-	-
Stephen Anastos	1,000,000	-	-	(1,000,000)	-	-	-
Jeremy Bond	500,000	-	-	(500,000)	-	-	-
David Morris	500,000	-	-	(500,000)	-	-	-
Total	<u>2,000,000</u>	<u>2,000,000</u>	<u>-</u>	<u>(2,000,000)</u>	<u>2,000,000</u>	<u>2,000,000</u>	<u>-</u>

1. Okap Ventures Pty Ltd, a company of which Messrs Landau and Brewer are directors and shareholders have 152,500 options in the company.

Notes to the Financial Statements

25. Directors and Key Management Disclosures (cont'd)

(e) Shareholdings

The numbers of shares in the company held during the year by each director of Black Mountain Resources Limited and other key management personnel of the Group, including their personally related parties are set out below.

2013				
Name	Balance at the start of the year	Received during the year on the exercise of options	Other changes	Balance at the end of the year
Directors				
Peter Landau ¹	-	-	-	-
John Ryan ²	9,000,000	-	-	9,000,000
Shannon Robinson	-	-	172,727	172,727
Jason Brewer ¹	-	-	-	-
Total	9,000,000	-	172,727	9,172,727
2012				
Name	Balance at the start of the year	Received during the year on the exercise of options	Other changes	Balance at the end of the year
Directors				
Peter Landau ¹	-	-	-	-
John Ryan ²	-	-	9,000,000	9,000,000
Jason Brewer ¹	-	-	-	-
Stephen Anastos	2,100,001	-	(2,100,001)	-
Jeremy Bond	500,000	-	(500,000)	-
David Morris	-	-	-	-
Total	2,600,001	-	6,399,999	9,000,000

- 1 Okap Ventures Pty Ltd, a company of which Messrs Landau and Brewer are directors and shareholders have 305,000 ordinary shares in the company.
- 2 Includes 5,000,000 performance shares.

Notes to the Financial Statements

26. Controlled entities

The consolidated financial statements include the financial statements of Black Mountain Resources Limited and the subsidiaries listed in the following table.

	County of Incorporation	% Equity Interest	
		2013 %	2012 %
Future Generation Energy Pty Ltd	Australia	100	100
Blue Mountain Mining Corporation	USA	100	100
Magenta Mountain Mining Corporation	USA	100	-
ABM Mining Corporation	USA	70	-

27. Acquisition of Subsidiary – ABM Mining Corporation

During the financial year, the Group has earned a 70% shareholding of ABM Mining Corporation after meeting the expenditure commitment of US\$4,500,000 within 3 years on the silver projects located in the regions of Idaho & Montana, USA.

The acquisition does not constitute a business combination but rather an acquisition of assets and liabilities.

The fair value of the identifiable assets and liabilities as at the date of acquisition are:

	Recognised on acquisition \$
Cash and cash equivalents	358,689
Trade and other receivables	565,472
Plant and equipment	826,083
Exploration and expenditure	3,027,154
Trade and other payables	(326,998)
Borrowings	(4,450,400)
Fair value of identifiable net assets	-

Notes to the Financial Statements

28. Parent Entity Information

The following details information related to the parent entity, Black Mountain Resources Limited, as at 30 June 2013. The information presented here has been prepared using consistent accounting policies as presented in Note 1.

	2013	2012
	\$	\$
Current assets	204,883	3,342,327
Non-current assets	19,029,204	12,004,662
Total assets	19,234,087	15,346,989
Current liabilities	666,887	163,938
Non-current liabilities	1,744,980	-
Total liabilities	2,411,867	163,938
Contributed equity	20,328,656	15,596,011
Accumulated losses	(4,667,680)	(1,521,648)
Reserves	1,161,244	1,108,688
Total equity	16,822,220	15,183,051
Loss after income tax	(3,146,032)	(1,353,777)
Other comprehensive income for the year	-	-
Total comprehensive loss for the year	(3,146,032)	(1,353,777)

Guarantees

The Company has not entered into any guarantees in relation to the debts of its subsidiary.

Other Commitments and Contingencies

The Company has no commitments to acquire property, plant and equipment and has no contingent liabilities as at the date of report.

Directors' Declaration

The directors of the company declare that:

1. the financial statements and notes, are in accordance with the *Corporations Act 2001* and:
 - a. comply with Australian Accounting Standards, which, as stated in accounting policy note 1(a) to the financial statements, constitutes explicit and unreserved compliance with International Financial Reporting Standards; and
 - b. give a true and fair view of the consolidated entity's financial position as at 30 June 2013 and of its performance for the year ended on that date;
2. the Director and Company Secretary have each declared that:
 - a. the financial records of the company for the financial year have been properly maintained in accordance with section 286 of the *Corporations Act 2001*;
 - b. the financial statements and notes for the financial year comply with the Accounting Standards; and
 - c. the financial statements and notes for the financial year give a true and fair view;
3. in the directors' opinion there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors.



Peter Landau
Executive Director

Perth, Western Australia, 30th September 2013

Corporate Governance

The Board of Directors are responsible for the overall strategy, governance and performance of Black Mountain Resources Limited and its controlled entities. The Group is silver exploration and development focused group whose strategy is to add substantial shareholder value through the acquisition, exploration, development and commercialisation of its projects. The Board has adopted a corporate governance framework which it considers to be suitable given the size, history and strategy of the Group.

Principles of Best Practice Recommendations

In accordance with ASX Listing Rule 4.10, Black Mountain Resources Limited is required to disclose the extent to which it has followed the Principles of Best Practice Recommendations during the financial year. Where Black Mountain Resources Limited has not followed a recommendation, this has been identified and an explanation for the departure has been given. Further details can be found on the Group's website.

PRINCIPLES AND RECOMMENDATIONS		COMMENT
1.	<i>Lay solid foundations for management and oversight</i>	
1.1	Companies should establish the functions reserved to the board and those delegated to senior executives and disclose those functions.	Satisfied. Refer the Corporate Governance section on the Group website. The Company's Corporate Governance Plan includes a Board Charter, which discloses the specific responsibilities of the Board. The Board delegates responsibility for the day-to-day operations and administration of the Company to the executive Directors.
1.2	Companies should disclose the process for evaluating the performance of senior executives.	Satisfied. The Company's Corporate Governance Plan includes a section on performance evaluation practices adopted by the Company. The Board has established formal processes to review its own performance and the performance of individual directors, any executive directors and any committees of the Board at least annually.
1.3	Companies should provide the information indicated in the <i>Guide to reporting on Principle 1</i> .	Satisfied. Refer to Annual Report and the Corporate Governance section on the Group website. Performance evaluation of senior executives has taken place and this process is conducted annually.
2.	<i>Structure the board to add value</i>	
2.1	A majority of the board should be independent directors.	Not satisfied. There are currently a majority of executive directors on the board. The Board believes that it is able to exercise independence and judgement and does possess the necessary skills, expertise and experience required to effectively discharge their duties. The focus has been on the ability of the Board to add value by effectively exercising independence and discharging their duties, rather than on meeting the independence test in the guidelines.
2.2	The chair should be an independent director.	Not satisfied. The chair of the Board is an executive director.
2.3	The roles of chair and chief executive officer should not be exercised by the same individual.	Not satisfied. The Company has an executive chairman as well as an executive director (considered to be the Chief Executive Officer) who is separate from the chair.
2.4	The board should establish a nomination committee.	Not satisfied. The Board considers that given the

PRINCIPLES AND RECOMMENDATIONS		COMMENT
		<p>current size of the board, this function is efficiently achieved with full Board participation. Accordingly, the Board has resolved not to establish a nomination committee at this stage.</p> <p>The Company's Corporate Governance Plan includes a Nomination Committee Charter, which discloses the specific responsibilities of the committee.</p> <p>In addition, the Board, Board Committees or individual Directors may seek independent external professional advice as considered necessary at the expense of the Group, subject to prior consultation with the Chairman. A copy of any such advice received is made available to all members of the Board.</p>
2.5	Companies should disclose the process for evaluating the performance of the board, its committees and individual directors.	Satisfied.
2.6	Companies should provide the information indicated in the <i>Guide to reporting on Principle 2</i> .	Satisfied.
3.	<i>Promote ethical and responsible decision-making</i>	
3.1	<p>Companies should establish a code of conduct and disclose the code or a summary of the code as to:</p> <ul style="list-style-type: none"> ▪ the practices necessary to maintain confidence in the company's integrity ▪ the practices necessary to take into account their legal obligations and the reasonable expectations of their stakeholders ▪ the responsibility and accountability of individuals for reporting and investigating reports of unethical practices. 	Satisfied.
3.2	Companies should establish a policy concerning diversity and disclose the policy or a summary of that policy. The policy should include requirements for the board to establish measureable objectives for achieving gender diversity and for the board to assess annually both the objectives and progress in achieving them.	<p>Not Satisfied. The Company recognises that a talented and diverse workforce is a key competitive advantage and that an important contributor to the Company's success is the quality, diversity and skills of its people.</p> <p>Under the Company's Code of Conduct, employees must not harass, discriminate or support others who harass and discriminate against colleagues or members of the public on the grounds of sex, pregnancy, marital status, age, race (including their colour, nationality, descent, ethnic or religious background), physical or intellectual impairment, homosexuality or transgender. Such harassment or discrimination may constitute an offence under legislation.</p> <p>Due to the small scale of the Company's operations and the limited number of employees, the Company has not yet established a Diversity Policy. However, as the Company develops the Board will consider adopting such a policy.</p>
3.3	Companies should disclose in each annual report the measureable objectives for achieving gender diversity set by the board in accordance with the diversity policy and progress in achieving them.	Not Satisfied. Given the size of the Company, the Company has not yet set measurable objectives for achieving gender diversity. In addition, the Board will review progress against any objectives identified on an annual basis.
3.4	Companies should disclose in each annual report the	Satisfied. Given the size of the Board and the

PRINCIPLES AND RECOMMENDATIONS		COMMENT
	proportion of women employees in the whole organisation, women in senior executive positions and women on the board.	Company, the Board considers that this function is efficiently achieved with Ms Sandford and Ms Robinson as joint Company Secretary / Chief Financial Officer holding senior executive positions in the Company.
3.5	Companies should provide the information indicated in the <i>Guide to reporting on Principle 3</i> .	Satisfied.
4.	<i>Safeguard integrity in financial reporting</i>	
4.1	The board should establish an audit committee.	Not Satisfied. The Directors believe that it would not increase efficiency or effectiveness to have a separate audit committee, and that audit matters are of such significance that they should be considered by the full Board. The Board may seek independent external professional advice as considered necessary if it requires assistance in this area.
4.2	The audit committee should be structured so that it: <ul style="list-style-type: none"> ▪ consists only of non-executive directors ▪ consists of a majority of independent directors ▪ is chaired by an independent chair, who is not chair of the board ▪ has at least three members. 	Not satisfied. Refer 4.1.
4.3	The audit committee should have a formal charter.	The Company's Corporate Governance Plan includes an Audit and Risk Committee Charter, which discloses the manner and process to consider audit and risk management matters..
4.4	Companies should provide the information indicated in the <i>Guide to reporting on Principle 4</i> .	Satisfied.
5.	<i>Make timely and balanced disclosure</i>	
5.1	Companies should establish written policies designed to ensure compliance with ASX Listing Rule disclosure requirements and to ensure accountability at a senior executive level for that compliance and disclose those policies or a summary of those policies.	Satisfied. Continuous disclosure policy is available in the Corporate Governance section on the Group website.
5.2	Companies should provide the information indicated in <i>Guide to Reporting on Principle 5</i> .	Satisfied. Refer to the Corporate Governance section on the Company's website.
6.	<i>Respect the rights of shareholders</i>	
6.1	Companies should design a communications policy for promoting effective communication with shareholders and encouraging their participation at general meetings and disclose their policy or a summary of that policy.	Satisfied. Communications with Shareholders policy is available in the Corporate Governance section on the Company's website, which aims to ensure that the shareholders are informed of all major developments affecting the Company's state of affairs.
6.2	Companies should provide the information indicated in the <i>Guide to reporting on Principle 6</i> .	Satisfied. Refer to the Corporate Governance section on the Company's website.
7.	<i>Recognise and manage risk</i>	
7.1	Companies should establish policies for the oversight and management of material business risks and disclose a summary of those policies.	Satisfied. Risk management policy is available in the Corporate Governance section on the Company's website.
7.2	The board should require management to design and implement the risk management and internal control system to manage the company's material business risks and report to it on whether those risks are being managed effectively. The board should disclose that management has reported to it as to the effectiveness of the company's management of its material business risks.	Satisfied. Refer 7.1 & 7.3.
7.3	The board should disclose whether it has received assurance from the chief executive officer (or equivalent) and the chief financial officer (or equivalent) that the declaration provided in	Satisfied.

PRINCIPLES AND RECOMMENDATIONS		COMMENT
	accordance with section 295A of the Corporations Act is founded on a sound system of risk management and internal control and that the system is operating effectively in all material respects in relation to financial reporting risks.	
7.4	Companies should provide the information indicated in <i>Guide to Reporting on Principle 7</i> .	Satisfied. Refer 7.1.
8.	<i>Remunerate fairly and responsibly</i>	
8.1	The board should establish a remuneration committee.	Not satisfied. The Board considered this recommendation and formed the view that it would not increase efficiency or effectiveness to have a separate committee, and that remuneration matters are of such significance that they should be considered by the full Board. The Board may seek independent external professional advice as considered necessary if it requires assistance in this area. The Company's Corporate Governance Plan includes a Remuneration Committee Charter, which discloses its specific responsibilities.
8.2	The remuneration committee should be structured so that it: <ul style="list-style-type: none"> ▪ consists of a majority of independent directors ▪ is chaired by an independent director ▪ has at least three members 	Not satisfied. Refer to 8.1.
8.3	Companies should clearly distinguish the structure of non-executive directors' remuneration from that of executive directors and senior executives.	Satisfied.
8.4	Companies should provide the information indicated in the <i>Guide to reporting on Principle 8</i> .	Satisfied.

ASX Additional Information

Additional information required by the ASX Limited Listing Rules not disclosed elsewhere in this Annual Report is set out below.

1. Shareholdings

The issued capital of the Group as at 26 September 2013 is 86,324,266 ordinary fully paid shares, 36,138,750 listed options (exercisable at 20 cents, on or before 7 May 2015), 2,000,000 unlisted options (exercisable at 30 cents, on or before 15 November 2015). All issued ordinary fully paid shares carry one vote per share.

Ordinary Shares

Shares Range	Holders	Units	%
1-1,000	13	1,102	0.00
1,001-5,000	35	126,406	0.15
5,001-10,000	59	542,832	0.63
10,001-100,000	308	11,978,906	13.87
100,001-9,999,999	74	73,675,020	85.35
Total			100.00

Unmarketable parcels

There were 30 holders of less than a marketable parcel of ordinary shares.

2. Top 20 Shareholders as at 26 September 2013

	Name	Number of Shares	%
1	PARK END LIMITED	9,000,000	10.43
2	SHOSHONE SILVER/ GOLD MINING COMPANY	8,000,000	9.27
3	NATIONAL NOMINEES LIMITED	5,562,808	6.44
4	CORK INVESTMENTS INC	4,000,000	4.63
5	MR JOHN RYAN	4,000,000	4.63
6	TEXAS ENERGY ADVISORS LLC	4,000,000	4.63
7	BRUSH PRAIRIE MINERALS INC	3,000,000	3.48
8	BARCLAYSHARE NOMINEES LIMITED	1,668,382	1.93
9	RAVENHILL INVESTMENTS PTY LTD <HOUSE OF EQUITY A/C>	1,550,000	1.80
10	KARAKORAM NO2 PTY LTD <SUPER FUND A/C>	1,400,000	1.62
11	BEAUFORT NOMINEES LIMITED <SSLNOMS>	1,316,166	1.52
12	REDMAYNE (NOMINEES) LIMITED	1,260,161	1.46
13	XCAP NOMINEES LIMITED <NOMINEE>	1,258,517	1.46
14	JP MORGAN NOMINEES AUSTRALIA LIMITED	1,208,254	1.40
15	JIM NOMINEES LIMITED <JARVIS>	943,708	1.09
16	HARGREAVES LANSDOWN (NOMINEES) LIMITED	866,661	1.00
17	NAIL BITER PTY LTD <NAILBITER SUPER FUND A/C>	802,000	0.93
18	HARGREAVES LANSDOWN (NOMINEES) LIMITED <VRA>	770,123	0.89
19	ROY NOMINEES LIMITED	755,150	0.87
20	SVS (NOMINEES) LIMITED <POOL>	727,400	0.84
	Total	52,089,330	60.34

3. Substantial Shareholders as at 26 September 2013

	Name	Number of Shares	%
1	PARK END LIMITED	9,000,000	10.43
2	SHOSHONE SILVER/ GOLD MINING COMPANY	8,000,000	9.27
3	NATIONAL NOMINEES LIMITED	5,562,808	6.44

4. Restricted Securities subject to escrow period

Securities subject to escrow are:

Category	Number of Shares	Period of Escrow
Ordinary fully paid shares	4,000,000	20 February 2014
Performance shares	5,000,000	20 February 2014

5. Group cash and assets

In accordance with Listing Rule 4.10.19, the Group confirms that it has been using the cash and assets it had acquired at the time of admission and for the period ended 30 June 2013 in a conservative manner that is consistent with its business objective and strategy.

Competent Persons Statement

The information included in this release that relates to historical mining data and exploration results is based on information compiled by Mr. Gregory Schifrin, a technical consultant to the Company. Mr. Schifrin has worked as a geologist in exploration and mine development for 29 years in precious and base metal exploration and is a professional member (SME Registered Member) of the Society of Mining, Metallurgy and Exploration (SME) #4053449, a 'Recognized Overseas Professional Organization' ('ROPO') included in a list promulgated by the ASX from time to time. Mr. Schifrin has sufficient experience which is relevant to the style of mineralization and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr. Schifrin has reviewed this release and consents to the inclusion in the release of the matters based on his information in the form and context in which it appears.

Mining Claim Schedule

Mining Claim / Tenement Reference	Location	Percentage Interest
MOTHER LODE – 8431	Beaverhead County, Montana (New Departure Project)	70%
DIRECTOR LODE – 5600	Beaverhead County, Montana (New Departure Project)	70%
PROTECTOR LODE – 5601	Beaverhead County, Montana (New Departure Project)	70%
SHIELD LODE – 5602	Beaverhead County, Montana (New Departure Project)	70%
CLIFF LODE – 2264	Beaverhead County, Montana (New Departure Project)	70%
GUARDIAN LODE – 2411	Beaverhead County, Montana (New Departure Project)	70%
QUIEN SABE LODE – 2265	Beaverhead County, Montana (New Departure Project)	70%
SIGNAL LODE – 2505A	Beaverhead County, Montana (New Departure Project)	70%
IM1 – MMC 224987	Beaverhead County, Montana (New Departure Project)	70%
IM2 – MMC 224988	Beaverhead County, Montana (New Departure Project)	70%
IM3 – MMC 224989	Beaverhead County, Montana (New Departure Project)	70%
IM4 – MMC 224990	Beaverhead County, Montana (New Departure Project)	70%
IM5 – MMC 224991	Beaverhead County, Montana (New Departure Project)	70%
IM6 – MMC 224992	Beaverhead County, Montana (New Departure Project)	70%
IM7 – MMC 224993	Beaverhead County, Montana (New Departure Project)	70%
IM8 – MMC 224994	Beaverhead County, Montana (New Departure Project)	70%
IM9 – MMC 224995	Beaverhead County, Montana (New Departure Project)	70%
IM10 – MMC 224996	Beaverhead County, Montana (New Departure Project)	70%
IM11 – MMC 224997	Beaverhead County, Montana (New Departure Project)	70%
IM12 – MMC 224998	Beaverhead County, Montana (New Departure Project)	70%
IM14 – MMC 225000	Beaverhead County, Montana (New Departure Project)	70%
IM15 – MMC 225001	Beaverhead County, Montana (New Departure Project)	70%
IM16 – MMC 225002	Beaverhead County, Montana (New Departure Project)	70%
IM17 – MMC 225003	Beaverhead County, Montana (New Departure Project)	70%
IM18 – MMC 225004	Beaverhead County, Montana (New Departure Project)	70%
IM24 – MMC 225010	Beaverhead County, Montana (New Departure Project)	70%
IM27 – MMC 226248	Beaverhead County, Montana (New Departure Project)	70%
IM28 – MMC 226249	Beaverhead County, Montana (New Departure Project)	70%
IM29 – MMC 226250	Beaverhead County, Montana (New Departure Project)	70%
IM30 – MMC 226251	Beaverhead County, Montana (New Departure Project)	70%
IM32 – MMC 226252	Beaverhead County, Montana (New Departure Project)	70%
IM34 – MMC 226253	Beaverhead County, Montana (New Departure Project)	70%
IM35 – MMC 226254	Beaverhead County, Montana (New Departure Project)	70%
IM36 – MMC 226255	Beaverhead County, Montana (New Departure Project)	70%
IM37 – MMC 226256	Beaverhead County, Montana (New Departure Project)	70%
IM38 – MMC 226257	Beaverhead County, Montana (New Departure Project)	70%
IM39 – MMC 226258	Beaverhead County, Montana (New Departure Project)	70%
IM40 – MMC 226259	Beaverhead County, Montana (New Departure Project)	70%
IM41 – MMC 226260	Beaverhead County, Montana (New Departure Project)	70%
IM42 – MMC 226261	Beaverhead County, Montana (New Departure Project)	70%
IM43 – MMC 226262	Beaverhead County, Montana (New Departure Project)	70%
IM44 – MMC 226263	Beaverhead County, Montana (New Departure Project)	70%
IM45 – MMC 226264	Beaverhead County, Montana (New Departure Project)	70%
IM46 – MMC 226265	Beaverhead County, Montana (New Departure Project)	70%
IM47 – MMC 226266	Beaverhead County, Montana (New Departure Project)	70%
IM48 – MMC 226267	Beaverhead County, Montana (New Departure Project)	70%
IM49 – MMC 226268	Beaverhead County, Montana (New Departure Project)	70%
IM50 – MMC 226269	Beaverhead County, Montana (New Departure Project)	70%
IM51 – MMC 226270	Beaverhead County, Montana (New Departure Project)	70%
IM52 – MMC 226271	Beaverhead County, Montana (New Departure Project)	70%
IM53 – MMC 226272	Beaverhead County, Montana (New Departure Project)	70%
IM54 – MMC 226273	Beaverhead County, Montana (New Departure Project)	70%
IM55 – MMC 226274	Beaverhead County, Montana (New Departure Project)	70%
IM56 – MMC 226275	Beaverhead County, Montana (New Departure Project)	70%

Mining Claim / Tenement Reference	Location	Percentage Interest
IM57 – MMC 226276	Beaverhead County, Montana (New Departure Project)	70%
IM58 – MMC 226277	Beaverhead County, Montana (New Departure Project)	70%
IM59 – MMC 226278	Beaverhead County, Montana (New Departure Project)	70%
IM60 – MMC 226279	Beaverhead County, Montana (New Departure Project)	70%
IM61 – MMC 226280	Beaverhead County, Montana (New Departure Project)	70%
IM62 – MMC 226281	Beaverhead County, Montana (New Departure Project)	70%
IM63 – MMC 226282	Beaverhead County, Montana (New Departure Project)	70%
IM64 – MMC 226283	Beaverhead County, Montana (New Departure Project)	70%
IM65 – MMC 226284	Beaverhead County, Montana (New Departure Project)	70%
IM66 – MMC 226285	Beaverhead County, Montana (New Departure Project)	70%
IM67 – MMC 226286	Beaverhead County, Montana (New Departure Project)	70%
IM68 – MMC 226287	Beaverhead County, Montana (New Departure Project)	70%
IM69 – MMC 226288	Beaverhead County, Montana (New Departure Project)	70%
IM70 – MMC 226289	Beaverhead County, Montana (New Departure Project)	70%
HIGHLAND LODGE – 7295	Madison County, Montana (Tabor Project)	70%
MCKINLEY LODGE – 7292	Madison County, Montana (Tabor Project)	70%
HOPE – 6623	Madison County, Montana (Tabor Project)	70%
SHENANDOAH – 6624	Madison County, Montana (Tabor Project)	70%
BAY STATE LODGE – 6625	Madison County, Montana (Tabor Project)	70%
NELLIE BLY – 9722	Madison County, Montana (Tabor Project)	70%
ALDER FRACTION – 9722	Madison County, Montana (Tabor Project)	70%
PRESCOTT – 9722	Madison County, Montana (Tabor Project)	70%
MALTA LODGE – 9722	Madison County, Montana (Tabor Project)	70%
ST. JOHN – 5984	Madison County, Montana (Tabor Project)	70%
BUTCHER GULCH PLACER – TRACT 3 OF BOOK 7 SURVEYS, PAGE 253	Madison County, Montana (Tabor Project)	70%
DON-A-VERA – MMC 175327	Madison County, Montana (Tabor Project)	70%
DON-A-VERA NO. 1 – MMC 175328	Madison County, Montana (Tabor Project)	70%
PEARL NO. 1 – MMC 175355	Madison County, Montana (Tabor Project)	70%
PEARL NO. 2 – MMC 175356	Madison County, Montana (Tabor Project)	70%
EAGLE BLACK NO. 1 – MMC 175363	Madison County, Montana (Tabor Project)	70%
EAGLE BLACK NO. 5 – MMC 175367	Madison County, Montana (Tabor Project)	70%
NEW WINNETKA – MMC 175384	Madison County, Montana (Tabor Project)	70%
TABOR LODGE – MMC 175409	Madison County, Montana (Tabor Project)	70%
BG9 – MMC 226241	Madison County, Montana (Tabor Project)	70%
BG10 – MMC 226242	Madison County, Montana (Tabor Project)	70%
BG19 – MMC 226243	Madison County, Montana (Tabor Project)	70%
BG20 – MMC 226244	Madison County, Montana (Tabor Project)	70%
BG21 – MMC 226245	Madison County, Montana (Tabor Project)	70%
BG22 – MMC 226246	Madison County, Montana (Tabor Project)	70%
BG23 – MMC 226247	Madison County, Montana (Tabor Project)	70%
SPIDER – SURVEYOR GENERAL'S SURVEY #2683	Bonner County, Idaho (Conjecture Project)	70%
CONJECTURE – SURVEYOR GENERAL'S SURVEY #2683	Bonner County, Idaho (Conjecture Project)	70%
RAINBOW – SURVEYOR GENERAL'S SURVEY #2689	Bonner County, Idaho (Conjecture Project)	70%
COMET – SURVEYOR GENERAL'S SURVEY #3071	Bonner County, Idaho (Conjecture Project)	70%
LUCKY STRIKE – SURVEYOR GENERAL'S SURVEY #2744	Bonner County, Idaho (Conjecture Project)	70%
SILVER CORD – SURVEYOR GENERAL'S SURVEY #2744	Bonner County, Idaho (Conjecture Project)	70%
CONFED 1 – IMC# 173253	Bonner County, Idaho (Conjecture Project)	70%
CONFED 2 – IMC#173254	Bonner County, Idaho (Conjecture Project)	70%
CONFED 3 – IMC#173255	Bonner County, Idaho (Conjecture Project)	70%
CONFED 4 – IMC#173256	Bonner County, Idaho (Conjecture Project)	70%

Mining Claim / Tenement Reference	Location	Percentage Interest
CONFED 5 – IMC#173257	Bonner County, Idaho (Conjecture Project)	70%
CONFED 6 – IMC#173258	Bonner County, Idaho (Conjecture Project)	70%
FEDS #1 – IMC# 206019	Bonner County, Idaho (Conjecture Project)	70%
FEDS #2 – IMC# 206020	Bonner County, Idaho (Conjecture Project)	70%
FEDS #3 – IMC# 206021	Bonner County, Idaho (Conjecture Project)	70%
FEDS #4 – IMC# 206022	Bonner County, Idaho (Conjecture Project)	70%
FEDCO FR – IMC# 206023	Bonner County, Idaho (Conjecture Project)	70%
FEDCO #2 – IMC# 206024	Bonner County, Idaho (Conjecture Project)	70%
NORTHSIDE #1 – IMC# 206025	Bonner County, Idaho (Conjecture Project)	70%
NORTHSIDE #2 – IMC# 206026	Bonner County, Idaho (Conjecture Project)	70%
NORTHSIDE #3 – IMC# 206027	Bonner County, Idaho (Conjecture Project)	70%
NORTHSIDE #4 – IMC# 206028	Bonner County, Idaho (Conjecture Project)	70%
METEOR #6 – IMC# 206029	Bonner County, Idaho (Conjecture Project)	70%
METEOR #7 – IMC# 206030	Bonner County, Idaho (Conjecture Project)	70%
MET #3 – IMC# 206031	Bonner County, Idaho (Conjecture Project)	70%
MET #4 – IMC# 206032	Bonner County, Idaho (Conjecture Project)	70%
MET #5 – IMC# 206033	Bonner County, Idaho (Conjecture Project)	70%
UFCO #1 – IMC# 206034	Bonner County, Idaho (Conjecture Project)	70%
UFCO #2 – IMC# 206035	Bonner County, Idaho (Conjecture Project)	70%
STAR #4 – IMC# 206036	Bonner County, Idaho (Conjecture Project)	70%
STAR #5 – IMC# 206037	Bonner County, Idaho (Conjecture Project)	70%
ROBIN – IMC# 206038	Bonner County, Idaho (Conjecture Project)	70%
MARS #1 – IMC# 206039	Bonner County, Idaho (Conjecture Project)	70%
MARS #2 – IMC# 206040	Bonner County, Idaho (Conjecture Project)	70%
MARS #4 – IMC# 206041	Bonner County, Idaho (Conjecture Project)	70%
MARS #6 – IMC# 206042	Bonner County, Idaho (Conjecture Project)	70%
METEOR #1 – IMC# 206043	Bonner County, Idaho (Conjecture Project)	70%
METEOR #2 – IMC# 206044	Bonner County, Idaho (Conjecture Project)	70%
METEOR #18 – IMC# 206045	Bonner County, Idaho (Conjecture Project)	70%
LAKEVIEW #1 – IMC210780	Bonner County, Idaho (Conjecture Project)	70%
LAKEVIEW #2 – IMC210781	Bonner County, Idaho (Conjecture Project)	70%
LAKEVIEW #3 – IMC210782	Bonner County, Idaho (Conjecture Project)	70%
LAKEVIEW #4 – IMC210783	Bonner County, Idaho (Conjecture Project)	70%
LAKEVIEW #5 – IMC210784	Bonner County, Idaho (Conjecture Project)	70%
LAKEVIEW #6 – IMC210785	Bonner County, Idaho (Conjecture Project)	70%
LAKEVIEW #7 – IMC210786	Bonner County, Idaho (Conjecture Project)	70%
LAKEVIEW #8 – IMC210787	Bonner County, Idaho (Conjecture Project)	70%
LAKEVIEW #9 – IMC210788	Bonner County, Idaho (Conjecture Project)	70%
LAKEVIEW #10 – IMC210789	Bonner County, Idaho (Conjecture Project)	70%
LAKEVIEW #11 – IMC210790	Bonner County, Idaho (Conjecture Project)	70%
LAKEVIEW #12 – IMC210791	Bonner County, Idaho (Conjecture Project)	70%
LAKEVIEW #13 – IMC210792	Bonner County, Idaho (Conjecture Project)	70%
LAKEVIEW #14 – IMC210793	Bonner County, Idaho (Conjecture Project)	70%
LAKEVIEW #15 – IMC210794	Bonner County, Idaho (Conjecture Project)	70%
LAKEVIEW #16 – IMC210795	Bonner County, Idaho (Conjecture Project)	70%
LAKEVIEW #17 – IMC210796	Bonner County, Idaho (Conjecture Project)	70%
LAKEVIEW #18 – IMC210797	Bonner County, Idaho (Conjecture Project)	70%
LAKEVIEW #19 – IMC210798	Bonner County, Idaho (Conjecture Project)	70%
LAKEVIEW #20 – IMC210799	Bonner County, Idaho (Conjecture Project)	70%
LAKEVIEW #21 – IMC210800	Bonner County, Idaho (Conjecture Project)	70%
LAKEVIEW #22 – IMC210801	Bonner County, Idaho (Conjecture Project)	70%
LAKEVIEW #23 – IMC210802	Bonner County, Idaho (Conjecture Project)	70%
LAKEVIEW #24 – IMC210803	Bonner County, Idaho (Conjecture Project)	70%
LAKEVIEW #25 – IMC210804	Bonner County, Idaho (Conjecture Project)	70%
LAKEVIEW #26 – IMC210805	Bonner County, Idaho (Conjecture Project)	70%
LAKEVIEW #27 – IMC210806	Bonner County, Idaho (Conjecture Project)	70%

Mining Claim / Tenement Reference	Location	Percentage Interest
LAKEVIEW #28 – IMC210807	Bonner County, Idaho (Conjecture Project)	70%
LAKEVIEW #29 – IMC210808	Bonner County, Idaho (Conjecture Project)	70%
LAKEVIEW #30 – IMC210809	Bonner County, Idaho (Conjecture Project)	70%
LAKEVIEW #31 – IMC210810	Bonner County, Idaho (Conjecture Project)	70%
LAKEVIEW #32 – IMC210811	Bonner County, Idaho (Conjecture Project)	70%
LAKEVIEW #33 – IMC210812	Bonner County, Idaho (Conjecture Project)	70%
LAKEVIEW #34 – IMC210813	Bonner County, Idaho (Conjecture Project)	70%
LAKEVIEW #35 – IMC210814	Bonner County, Idaho (Conjecture Project)	70%
LAKEVIEW #36 – IMC210815	Bonner County, Idaho (Conjecture Project)	70%
LAKEVIEW #37 – IMC210816	Bonner County, Idaho (Conjecture Project)	70%
LAKEVIEW #38 – IMC210817	Bonner County, Idaho (Conjecture Project)	70%
LAKEVIEW #39 – IMC210818	Bonner County, Idaho (Conjecture Project)	70%
LAKEVIEW #40 – IMC210819	Bonner County, Idaho (Conjecture Project)	70%
LAKEVIEW #41 – IMC210820	Bonner County, Idaho (Conjecture Project)	70%
LAKEVIEW #42 – IMC210821	Bonner County, Idaho (Conjecture Project)	70%
LAKEVIEW #43 – IMC210822	Bonner County, Idaho (Conjecture Project)	70%
LAKEVIEW #44 – IMC210823	Bonner County, Idaho (Conjecture Project)	70%
LAKEVIEW #45 – IMC210824	Bonner County, Idaho (Conjecture Project)	70%
LAKEVIEW #46 – IMC210825	Bonner County, Idaho (Conjecture Project)	70%
LAKEVIEW #47 – IMC210826	Bonner County, Idaho (Conjecture Project)	70%
LAKEVIEW #48 – IMC210827	Bonner County, Idaho (Conjecture Project)	70%
LAKEVIEW #49 – IMC210828	Bonner County, Idaho (Conjecture Project)	70%
LAKEVIEW #50 – IMC210829	Bonner County, Idaho (Conjecture Project)	70%
LAKEVIEW #51 – IMC210830	Bonner County, Idaho (Conjecture Project)	70%
LAKEVIEW #52 – IMC210831	Bonner County, Idaho (Conjecture Project)	70%
LAKEVIEW #53 – IMC210832	Bonner County, Idaho (Conjecture Project)	70%
LAKEVIEW #54 – IMC210833	Bonner County, Idaho (Conjecture Project)	70%
LAKEVIEW #55 – IMC210834	Bonner County, Idaho (Conjecture Project)	70%
LAKEVIEW #56 – IMC210835	Bonner County, Idaho (Conjecture Project)	70%
LAKEVIEW #57 – IMC210836	Bonner County, Idaho (Conjecture Project)	70%
LAKEVIEW #58 – IMC210837	Bonner County, Idaho (Conjecture Project)	70%
LAKEVIEW #59 – IMC210838	Bonner County, Idaho (Conjecture Project)	70%
LAKEVIEW #60 – IMC210839	Bonner County, Idaho (Conjecture Project)	70%
LAKEVIEW #61 – IMC210840	Bonner County, Idaho (Conjecture Project)	70%
LAKEVIEW #62 – IMC210841	Bonner County, Idaho (Conjecture Project)	70%
LAKEVIEW #63 – IMC210842	Bonner County, Idaho (Conjecture Project)	70%
LAKEVIEW #64 – IMC210843	Bonner County, Idaho (Conjecture Project)	70%
LAKEVIEW #65 – IMC210844	Bonner County, Idaho (Conjecture Project)	70%
LAKEVIEW #66 – IMC210845	Bonner County, Idaho (Conjecture Project)	70%
LAKEVIEW #67 – IMC210846	Bonner County, Idaho (Conjecture Project)	70%
LAKEVIEW #68 – IMC210847	Bonner County, Idaho (Conjecture Project)	70%
LAKEVIEW #69 – IMC210848	Bonner County, Idaho (Conjecture Project)	70%
LAKEVIEW #70 – IMC210849	Bonner County, Idaho (Conjecture Project)	70%
LAKEVIEW #71 – IMC210850	Bonner County, Idaho (Conjecture Project)	70%
LAKEVIEW #72 – IMC210851	Bonner County, Idaho (Conjecture Project)	70%
LAKEVIEW #73 – IMC210852	Bonner County, Idaho (Conjecture Project)	70%
LAKEVIEW #74 – IMC210853	Bonner County, Idaho (Conjecture Project)	70%
LAKEVIEW #75 – IMC210854	Bonner County, Idaho (Conjecture Project)	70%
LAKEVIEW #76 – IMC210855	Bonner County, Idaho (Conjecture Project)	70%
LAKEVIEW #77 – IMC210856	Bonner County, Idaho (Conjecture Project)	70%
LAKEVIEW #78 – IMC210857	Bonner County, Idaho (Conjecture Project)	70%
LAKEVIEW #79 – IMC210858	Bonner County, Idaho (Conjecture Project)	70%
LAKEVIEW #80 – IMC210859	Bonner County, Idaho (Conjecture Project)	70%
LAKEVIEW #81 – IMC210860	Bonner County, Idaho (Conjecture Project)	70%
CC #1 – IMC212242	Bonner County, Idaho (Conjecture Project)	70%
CC #2 – IMC212243	Bonner County, Idaho (Conjecture Project)	70%

Mining Claim / Tenement Reference	Location	Percentage Interest
CC #3 – IMC212244	Bonner County, Idaho (Conjecture Project)	70%
CC #4 – IMC212245	Bonner County, Idaho (Conjecture Project)	70%
CC #5 – IMC212246	Bonner County, Idaho (Conjecture Project)	70%
CC #6 – IMC212247	Bonner County, Idaho (Conjecture Project)	70%
CC #7 – IMC212248	Bonner County, Idaho (Conjecture Project)	70%
CC #8 – IMC212249	Bonner County, Idaho (Conjecture Project)	70%
CC #9 – IMC212250	Bonner County, Idaho (Conjecture Project)	70%
CC #10 – IMC212251	Bonner County, Idaho (Conjecture Project)	70%
CC #11 – IMC212252	Bonner County, Idaho (Conjecture Project)	70%
CC #12 – IMC212253	Bonner County, Idaho (Conjecture Project)	70%
CC #13 – IMC212254	Bonner County, Idaho (Conjecture Project)	70%
CC #14 – IMC212255	Bonner County, Idaho (Conjecture Project)	70%
CC #15 – IMC212256	Bonner County, Idaho (Conjecture Project)	70%
CC #16 – IMC212251	Bonner County, Idaho (Conjecture Project)	70%
CC #17 – IMC212258	Bonner County, Idaho (Conjecture Project)	70%
CC #18 – IMC212259	Bonner County, Idaho (Conjecture Project)	70%
CC #19 – IMC212260	Bonner County, Idaho (Conjecture Project)	70%
CC #20 – IMC212261	Bonner County, Idaho (Conjecture Project)	70%
WEST CHLORIDE LODE MINING CLAIM	Bonner County, Idaho (Conjecture Project)	100%
EAST CHLORIDE LODE MINING CLAIM	Bonner County, Idaho (Conjecture Project)	100%
EAGLE TOWN LODE MINING CLAIM	Bonner County, Idaho (Conjecture Project)	100%
IRON DOLLAR LODE MINING CLAIM	Bonner County, Idaho (Conjecture Project)	100%
BLACK JACK LODE MINING CLAIM	Bonner County, Idaho (Conjecture Project)	100%
JIM BLAINE LODE MINING CLAIM	Bonner County, Idaho (Conjecture Project)	100%
HEWER NO.2 – IMC13736	Bonner County, Idaho (Conjecture Project)	100%
HEWER NO.3 – IMC13737	Bonner County, Idaho (Conjecture Project)	100%
HEWER NO.4 – IMC13738	Bonner County, Idaho (Conjecture Project)	100%
HEWER NO.5 – IMC13739	Bonner County, Idaho (Conjecture Project)	100%
BUNCO – IMC103971	Bonner County, Idaho (Conjecture Project)	100%
HEWER NO.1 MILLSITE – IMC13743	Bonner County, Idaho (Conjecture Project)	100%
IDAHO LAKEVIEW NO.6 MILLSITE – IMC13746	Bonner County, Idaho (Conjecture Project)	100%
IDAHO LAKEVIEW NO.9 MILLSITE – IMC13749	Bonner County, Idaho (Conjecture Project)	100%
TIP TOP MILLSITE – IMC13753	Bonner County, Idaho (Conjecture Project)	100%
E36/0563	Western Australia	100%
E37/0834	Western Australia	100%

US MINING CLAIM SCHEDULE						
CLAIM/TENEMENT REF	HOLDER	STATUS (IE. GRANTED/ UNPATENTED)	PENDING/ PATENTED/	GRANT RECORD DATE	EXPIRY DATE	
TABOR PROJECT (MADISON COUNTY, MONTANA)						
CONJECTURE PROJECT (COUNTY OF BONNER, IDAHO)						
SPIDER – SURVEYOR GENERAL'S SURVEY #2683	CHESTER MINING CO	ACTIVE CLAIM	RECORDED PATENTED	19/06/1919	N/A	
CONJECTURE – SURVEYOR GENERAL'S SURVEY #2683	CHESTER MINING CO	ACTIVE CLAIM	RECORDED PATENTED	20/02/1915	N/A	
RAINBOW –	CHESTER MINING CO	ACTIVE	RECORDED PATENTED	20/02/1915	N/A	

US MINING CLAIM SCHEDULE						
CLAIM/TENEMENT REF	HOLDER	STATUS (IE. GRANTED/ UNPATENTED)	PENDING/ PATENTED/ UNPATENTED)	GRANT RECORD DATE	EXPIRY DATE	
SURVEYOR GENERAL'S SURVEY #2689		CLAIM				
COMET – SURVEYOR GENERAL'S SURVEY #3071	CHESTER MINING CO	ACTIVE CLAIM	RECORDED PATENTED	21/07/1927	N/A	
LUCKY STRIKE – SURVEYOR GENERAL'S SURVEY #2744	CHESTER MINING CO	ACTIVE CLAIM	RECORDED PATENTED	11/11/1915	N/A	
SILVER CORD – SURVEYOR GENERAL'S SURVEY #2744	CHESTER MINING CO	ACTIVE CLAIM	RECORDED PATENTED	11/11/1915	N/A	
CONFED 1 – IMC# 173253	CHESTER MINING CO	ACTIVE CLAIM	RECORDED UNPATENTED	27/10/1993	N/A	
CONFED 2 – IMC#173254	CHESTER MINING CO	ACTIVE CLAIM	RECORDED UNPATENTED	28/10/1993	N/A	
CONFED 3 – IMC#173255	CHESTER MINING CO	ACTIVE CLAIM	RECORDED UNPATENTED	28/10/1993	N/A	
CONFED 4 – IMC#173256	CHESTER MINING CO	ACTIVE CLAIM	RECORDED UNPATENTED	28/10/1993	N/A	
CONFED 5 – IMC#173257	CHESTER MINING CO	ACTIVE CLAIM	RECORDED UNPATENTED	28/10/1993	N/A	
CONFED 6 – IMC#173258	CHESTER MINING CO	ACTIVE CLAIM	RECORDED UNPATENTED	28/10/1993	N/A	
FEDS #1 – IMC# 206019	ABOT MINING CO	ACTIVE CLAIM	RECORDED UNPATENTED	30/06/2011	N/A	
FEDS #2 – IMC# 206020	ABOT MINING CO	ACTIVE CLAIM	RECORDED UNPATENTED	30/06/2011	N/A	
FEDS #3 – IMC# 206021	ABOT MINING CO	ACTIVE CLAIM	RECORDED UNPATENTED	30/06/2011	N/A	
FEDS #4 – IMC# 206022	ABOT MINING CO	ACTIVE CLAIM	RECORDED UNPATENTED	30/06/2011	N/A	
FEDCO FR – IMC# 206023	ABOT MINING CO	ACTIVE CLAIM	RECORDED UNPATENTED	19/07/2011	N/A	
FEDCO #2 – IMC# 206024	ABOT MINING CO	ACTIVE CLAIM	RECORDED UNPATENTED	02/07/2011	N/A	
NORTHSIDE #1 – IMC# 206025	ABOT MINING CO	ACTIVE CLAIM	RECORDED UNPATENTED	16/07/2011	N/A	
NORTHSIDE #2 – IMC# 206026	ABOT MINING CO	ACTIVE CLAIM	RECORDED UNPATENTED	16/07/2011	N/A	
NORTHSIDE #3 – IMC# 206027	ABOT MINING CO	ACTIVE CLAIM	RECORDED UNPATENTED	16/07/2011	N/A	
CORNER #1 – IMC# 206028	ABOT MINING CO	ACTIVE CLAIM	RECORDED UNPATENTED	16/07/2011	N/A	
METEOR #6 – IMC# 206029	ABOT MINING CO	ACTIVE CLAIM	RECORDED UNPATENTED	02/07/2011	N/A	
METEOR #7 – IMC# 206030	ABOT MINING CO	ACTIVE CLAIM	RECORDED UNPATENTED	06/07/2011	N/A	
MET #3 – IMC# 206031	ABOT MINING CO	ACTIVE CLAIM	RECORDED UNPATENTED	02/07/2011	N/A	
MET #4 – IMC# 206032	ABOT MINING CO	ACTIVE CLAIM	RECORDED UNPATENTED	02/07/2011	N/A	
MET #5 – IMC# 206033	ABOT MINING CO	ACTIVE CLAIM	RECORDED UNPATENTED	02/07/2011	N/A	

US MINING CLAIM SCHEDULE						
CLAIM/TENEMENT REF	HOLDER	STATUS (IE. GRANTED/ UNPATENTED)	PENDING/ PATENTED/ UNPATENTED	GRANT RECORD DATE	EXPIRY DATE	
UFCO #1 - IMC# 206034	ABOT MINING CO	ACTIVE CLAIM	RECORDED UNPATENTED	09/07/2011	N/A	
UFCO #2 - IMC# 206035	ABOT MINING CO	ACTIVE CLAIM	RECORDED UNPATENTED	09/07/2011	N/A	
STAR #4 - IMC# 206036	ABOT MINING CO	ACTIVE CLAIM	RECORDED UNPATENTED	09/07/2011	N/A	
STAR #5 - IMC# 206037	ABOT MINING CO	ACTIVE CLAIM	RECORDED UNPATENTED	09/07/2011	N/A	
ROBIN - IMC# 206038	ABOT MINING CO	ACTIVE CLAIM	RECORDED UNPATENTED	10/07/2011	N/A	
MARS #1 - IMC# 206039	ABOT MINING CO	ACTIVE CLAIM	RECORDED UNPATENTED	10/07/2011	N/A	
MARS #2 - IMC# 206040	ABOT MINING CO	ACTIVE CLAIM	RECORDED UNPATENTED	10/07/2011	N/A	
MARS #4 - IMC# 206041	ABOT MINING CO	ACTIVE CLAIM	RECORDED UNPATENTED	18/07/2011	N/A	
MARS #6 - IMC# 206042	ABOT MINING CO	ACTIVE CLAIM	RECORDED UNPATENTED	18/07/2011	N/A	
METEOR #1 - IMC# 206043	ABOT MINING CO	ACTIVE CLAIM	RECORDED UNPATENTED	02/07/2011	N/A	
METEOR #2 - IMC# 206044	ABOT MINING CO	ACTIVE CLAIM	RECORDED UNPATENTED	02/07/2011	N/A	
METEOR #18 - IMC# 206045	ABOT MINING CO	ACTIVE CLAIM	RECORDED UNPATENTED	10/07/2011	N/A	