



15 April 2013

Manager of Company Announcements
Australian Securities Exchange
Level 6, 20 Bridge Street
Sydney NSW 2000

By E-Lodgement

Clarifying Statement Regarding New Departure Silver Project Update

Black Mountain Resources Limited (ASX | AIM: BMZ) refers to the New Departure Silver Project update released earlier today. The purpose of the announcement was to provide shareholders with an update on the Company's current mine development activities at its New Departure Silver Project in Montana, US.

The announcement included targeted production of mineralised ore without references to grade for its New Departure Silver Project. This project is a historically producing mine with significant historic data including reserve reports, mine plans and historic block estimates.

In the absence of a JORC Code compliant mineral resource or ore reserve for the New Departure Silver Project, and despite the historic reserve reports and data, the targeted production estimate if grade were to be included may not have sufficient certainty of being achieved for such statements to be reliable.

The New Departure Silver Project update released to ASX on 15 April 2013 is accordingly withdrawn. Please find attached a revised New Departure Silver Project update.

For and on behalf of the Board

Peter Landau
Executive Director

Access to High Grade Silver Bonanza Zone at New Departure Underway with Commencement of Bonanza Drive

Black Mountain Resources Limited (ASX | AIM: BMZ), the silver focused development company with interests in the US, is delighted to announce that the development drive to access the high grade silver Bonanza Zone is underway at the Company's New Departure Silver Project located in Montana, US.

Once the Bonanza Zone has been accessed, the Company intends to take production samples from historic workings for assaying and to finalise indicative arrangements with local mills.

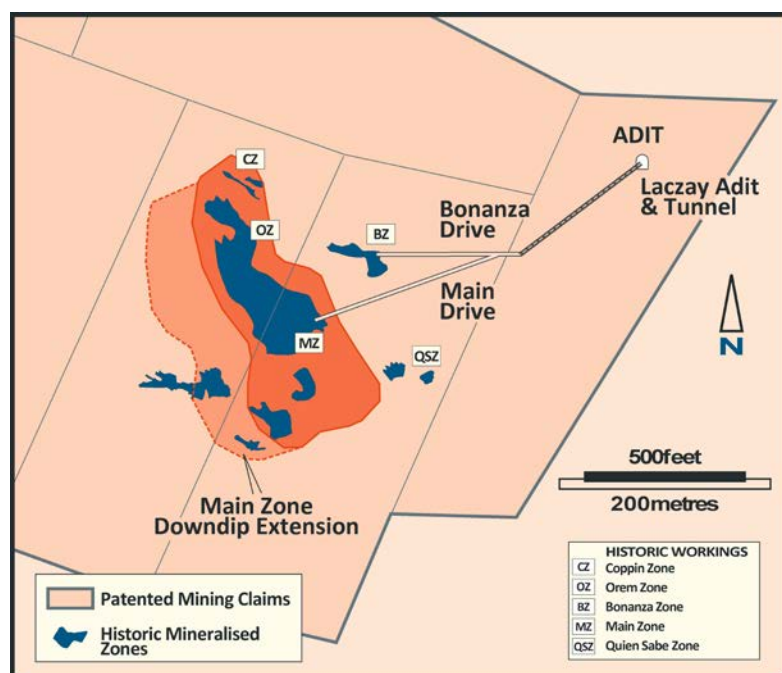


Figure 1: New Departure Silver Project

In order to access the Main Zone, the Company plans to commence the Main Drive from the Bonanza Drive shortly. The Company also intends to access the Quien Sabe Zone by constructing a new portal higher up the mountainside and cutting a horizontal drive to access historic workings, subject to regulatory approvals. Due to the shorter horizontal drive required and the shorter distance to haul ore and for waste disposal, the revised development plan will facilitate access to the Quien Sabe Zone sooner than if the Company was to access it from the Laczay Adit.

In line with the production at New Departure, the company is in the final stages of completing debt/offtake financing arrangements. Further update will be provided to the market once the financing is completed.

Black Mountain Executive Chairman, Peter Landau, commented, *“Underground development at New Departure is now in full swing as we focus on commencing first silver production from the aptly named Bonanza Zone shortly. The Bonanza Drive will provide us with access to further zones of mineralisation within the historically mined areas of the project which will be extracted in line with our production targets, any margins from are intended to be utilised to help fund our exciting exploration campaigns planned at both New Departure and Conjecture in the coming months. This is a pivotal time for the Company which will see us transform from a developer into a producer and I look forward to updating shareholders regarding our progress as we make this significant transition over the coming weeks.”*



Figures 2 to 4: Mine Development at New Departure

For further information please visit www.blackmountainresources.com.au or contact:

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About Black Mountain Resources Limited

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

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

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

Forward Looking Statement

Certain statements made during or in connection with this communication, including, without limitation, those concerning the economic outlook for the silver market, expectations regarding silver ore prices, production, cash costs and other operating results growth prospects and the outlook of the Company's operations including the likely commencement of commercial operations of the New Departure and Conjecture Silver Projects, its liquidity and the capital resources and expenditure, contain or comprise certain forward-looking statements regarding the Company's development and exploration operations economic performance and financial condition. Although the Company believes that the expectations reflected in such forward-looking statements are reasonable, no assurance can be given that such expectations will prove to have been correct. Accordingly, results could differ materially from those set out in the forward-looking statements as a result of, among other factors, changes in economic and market conditions, success of business and operating initiatives, changes in the regulatory environment and other government actions, fluctuations in silver ore prices and exchange rates and business and operational risk management. For a discussion of such factors refer to the Company's most recent annual report and half year report. The Company undertakes no obligation to update publicly or release any revisions to these forward-looking statements to reflect events or circumstances after today's date or to reflect the occurrence of unanticipated events.