



22 November 2012

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

By E-Lodgement

Clarifying Statement Regarding Company Presentation

On 20 November 2012 Black Mountain Resources Limited (ASX | AIM: BMZ) released its latest Company Presentation.

The purpose of the Company Presentation was to provide shareholders with an update on the Company's current exploration and development activities at its silver projects in Idaho and Montana, USA.

The Company Presentation included an exploration target based on the results of recent drilling at the Conjecture Project. The drill 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 tons at an estimated grade of 350-370 grams of silver per ton. This estimated mineralisation is an exploration target only and does not represent JORC Code compliant Mineral Resources. The potential quantity and grade of the Conjecture exploration target is conceptual in nature. There has been insufficient exploration to define a mineral resource and it is uncertain if further exploration will result in the determination of a mineral resource.

The Company Presentation included targeted production for its New Departure and Conjecture Silver Projects. These projects are both historically producing mines with significant historic data including reserve reports, mine plans and historic block estimates.

The targeted productions were made in circumstances where the Company has not yet identified mineral resources or ore reserves with respect to the New Departure and the Conjecture Silver Projects in accordance with the JORC Code. Whilst exploration and development activities have been undertaken at these projects, it is uncertain if further exploration will result in sufficient resources being identified in accordance with the JORC Code to meet the assumptions used in the target productions.

In the absence of a JORC Code compliant mineral resource or ore reserve for the New Departure and the Conjecture Silver Projects, and despite the historic reserve reports and data, the targeted productions may not have sufficient certainty of being achieved for such statements to be reliable.

The AGM Statement and Company Presentation released to ASX on 20 November 2012 is accordingly withdrawn. Please find attached a revised AGM Statement and Company Presentation.

For and on behalf of the Board

Peter Landau
Executive Director

Black Mountain Resources Limited (ASX | AIM: BMZ) (the “Company”), the silver focused development company with interests in the US, held its AGM on 20 November 2012 at 2.00pm (WST) at The University Club of Western Australia, Hackett Drive, Crawley, Western Australia, where Mr Peter Landau made the following statement:

“Over recent months, Black Mountain Resources has successfully implemented key exploration and development initiatives as we focus on maximising the value of our high grade silver portfolio located in two of the world’s most developed and proven silver mining regions of Idaho and Montana, USA. Development is underway at both Conjecture and New Departure, ideally placing us to commence low cost high grade silver production from both in Q1 | Q2 2013. In tandem, successful drilling campaigns have confirmed historic blocks and significant intercepts of up to 1,106 grams per ton of silver returned at Conjecture.

“Both the Conjecture and New Departure projects include previously producing mines with significant high grade mineralisation. Combined, we believe these projects have the potential to be excellent low cash cost producers. This potential to generate cash from low cost production startups, provides the Company with an exceptional opportunity to self-fund the delineation of resources outside the historical workings at both assets. This is rare amongst mining juniors and I believe sets us apart from our peers.

“The close proximity of processing mills to both of our preliminary projects is key to realising low operating and capital costs. Accordingly, we were delighted to acquire a 45 year lease for the Lakeview Mill, the only permitted mill in the Lakeview Silver District in Idaho, which is capable of processing Conjecture-type ore.

“On a corporate level, to increase our visibility, in July we dual listed the Company on London’s AIM market and successfully completed a strategic raising for £1.5m (A\$2.3m) shortly after.

“In summary, we look forward to providing regular updates to Black Mountain shareholders over the coming months as we move towards production and receive further assay results from our drilling campaigns. We have a fantastic asset base, a clear development and exploration strategy, an experienced Board and management team capable of fulfilling our growth objectives, and a positive silver pricing environment. We are therefore confident we will add value to our proposition as we advance Black Mountain to become a low cost, high grade producer of silver early next year.”

A copy of the Company’s presentation is attached.

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

Black Mountain Resources Limited

Shannon Robinson
Executive Director
E: shannon@blackmountainresources.com.au
T: +61 (8) 9488 5220

Black Mountain Resources Limited

Eva Bezruchko
Investor Relations
E: eva@blackmountainresources.com.au
T: +44 (0) 207 025 7040

Broker (Australia)

708 Capital
Matthew Lumb
T: +61 (2) 9112 2550

Broker (UK)

Xcap Securities
Jon Belliss
T: +44 (0) 20 32162630

Media (Australia)

PPR
David Tasker
T: +61 (8) 9388 0944

Media (UK)

St Brides Media & Finance Limited
Elisabeth Cowell
T: +44 (0) 20 7236 1177

Nominated Advisor (UK)

RFC Ambrian Limited
Stuart Laing
T: +61 (8) 9480 2500

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. It plans to implement low cost production and development programmes across all three assets, targeting first production from New Departure and Conjecture by Q1 | Q2 2013. It is also implementing exploration programmes to capitalise on the exploration upside potential apparent across its portfolio.

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



blackmountain
resources limited

Silver Development and Production in the USA

Annual General Meeting Presentation

November 2012



Disclaimer

This investor presentation ("Presentation") has been prepared by Black Mountain Resources Limited (ABN 55 147 106 974) ("Black Mountain"). This Presentation and information contained in it is being provided to investors for information purposes only. Investors should undertake their own evaluation of this information and otherwise contact their professional advisers in the event they wish to buy or sell shares. To the extent the information contains any projections or forward looking statements the Company has provided these statements based upon the information that has been provided to the Company. The Company does not make any representations as to the accuracy or otherwise of that third party information.

Summary information

This Presentation contains summary information about Black Mountain and its activities current as at the date of this Presentation. The information in this Presentation is of general background and does not purport to be complete. It should be read in conjunction with Black Mountain's other periodic and continuous disclosure announcements lodged with the Australian Securities Exchange, which are available at www.asx.com.au or www.blackmountainresources.com.au.

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Future performance

This Presentation may contain certain "forward-looking statements". Forward looking words such as, "expect", "should", "could", "may", "plan", "will", "forecast", "estimate", "target" and other similar expressions are intended to identify forward-looking statements within the meaning of securities laws of applicable jurisdictions. Indications of, and guidance on, future earnings and financial position and performance are also forward-looking statements. Forward-looking statements, opinions and estimates provided in this Presentation are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions. Such forward-looking statements, opinions and estimates are not guarantees of future performance. Forward-looking statements including projections, guidance on future earnings and estimates are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. This presentation contains such statements that are subject to risk factors associated with the mining industry. It is believed that the expectations reflected in these statements are reasonable, but they may be affected by a range of variables which could cause actual results or trends to differ materially, including but not limited to: price fluctuations, actual demand, currency fluctuations, drilling and production results, reserve estimates, loss of market, industry competition, environmental risks, physical risks, legislative, fiscal and regulatory developments, economic and financial market conditions in various countries and regions, political risks, project delay or advancement, approvals and cost estimates. Such forward-looking statements only speak as to the date of this presentation and Black Mountain assumes no obligation to update such information.

Distribution limitations.

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Investment risk

An investment in Black Mountain shares is subject to investment and other known and unknown risks, some of which are beyond the control of Black Mountain. Black Mountain does not guarantee any particular rate of return or the performance of Black Mountain. Persons should have regard to the risks outlined in this Presentation.

Competent Persons Statement

The information included in this presentation that relates to historical mining data and exploration results is based on information compiled by Mr. Gregory Schiffrin, a technical consultant to the Company. Mr. Schiffrin 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. Schiffrin 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. Schiffrin 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.

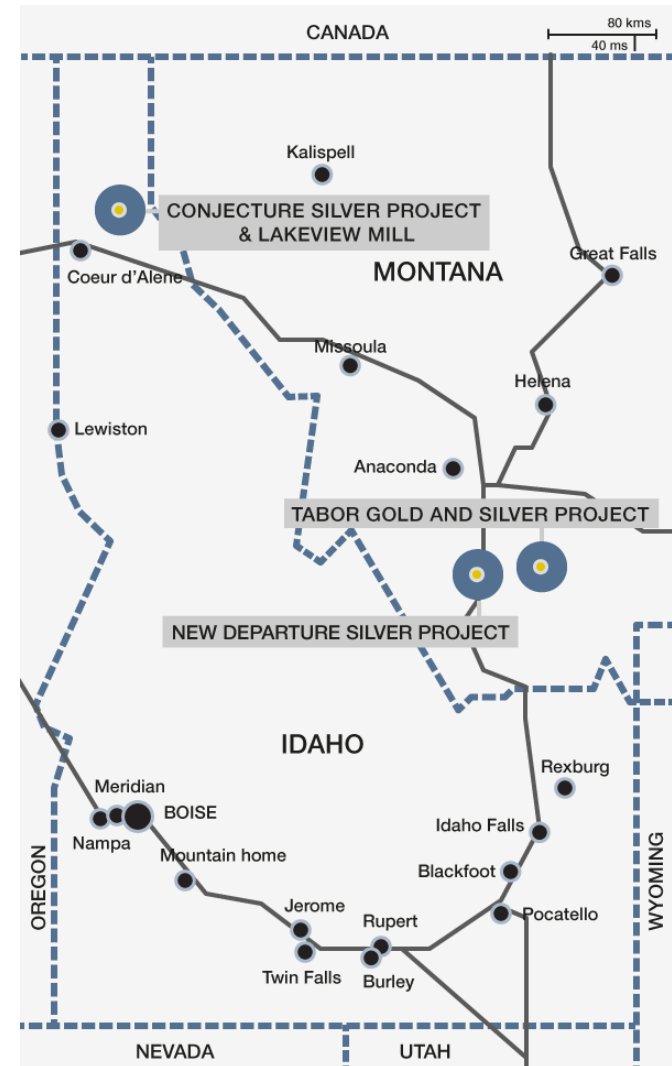
A silver focused company targeting 2013 production through its portfolio of previously operating assets, located in two of the world's most developed and proven silver and gold mining regions of Idaho and Montana, USA.





Company Overview

- 70% interest in three advanced silver and gold projects in north-western USA:
 - New Departure Silver Mine, Montana
 - Conjecture Silver Mine, Idaho
 - Tabor Gold and Silver Project, Montana
- All three projects have a history of high grade silver production and are permitted for mine re-entry
- High grade silver results from drilling completed at the Conjecture Silver Mine
- First production at Conjecture Silver Mine and New Departure Silver Mine – Q1 | Q2 2013
- Recently acquired the Lakeview Mill to process ore from Conjecture – only permitted mill in the area
- Projects include over 130 patented and unpatented mining claims over 890 hectares





Highlights

Historic mines with known high grade mineralisation

Quick and low cost mine re-entry and commencement of production

Significant exploration and resource extension potential

Mills close to each project with excellent infrastructure

Experienced and well-connected board

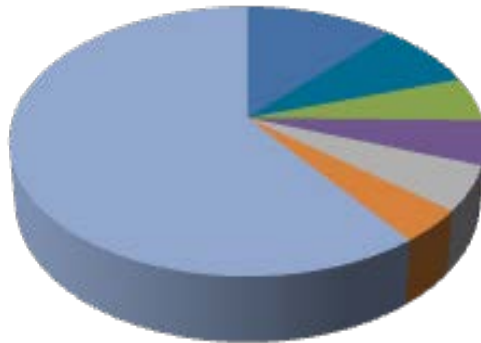
Located in confirmed silver regions with low potential risk



Key Data and Corporate Structure

MARKET	AIM ASX TICKER	SHARE PRICE (19.11.12)	SHARES IN ISSUE	MARKET CAP	OPTIONS ON ISSUE (\$0.20; 07/05/15)	CASH	DEBT	12 MONTH HIGH/ LOW	YEAR END	BROKER	NOMAD
AIM ASX	BMZ	AU\$0.205 £0.145	75m	AU\$15m	38m	AU\$2.0M	NIL	AU\$ 0.18 - 0.37	30 June	XCap	RFC Ambrian

Major Shareholders



- Park End Limited 11.95%
- Bond Street Custodians 8.01%
- Cork Investments Inc 5.31%
- John Ryan 5.31%
- Texas Energy Advisors 5.31%
- Brush Prairie Minerals 3.98%
- Others 60.13%





Board of Directors

John Ryan Chief Executive Officer	<ul style="list-style-type: none">• Qualified mining engineer with extensive experience in the Coeur d'Alene District including work at the Consolidated Silver Mine and the Galena Mine.• 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.
Peter Landau Executive Director	<ul style="list-style-type: none">• Former corporate lawyer and corporate advisor with over 15 years' international experience in providing general corporate, capital raising, transaction and strategic advice to numerous public companies.• Director of several ASX and AIM listed resource companies including Range Resources Limited, Continental Coal Limited and Paynes Find Gold Limited.
Jason Brewer Non-executive Director	<ul style="list-style-type: none">• Qualified mining engineer with over 18 years international experience in mining, equity investment, corporate and project financing, capital raising, investment advising and evaluation of resource companies.• Director of several ASX and AIM listed resource companies including Kaboko Mining Limited, Continental Coal Limited and De Grey Mining Limited.
Shannon Robinson Executive Director	<ul style="list-style-type: none">• Former corporate lawyer and corporate advisor with 10 years of legal, capital raising, transaction, listing and M&A experience.• Director of ASX and AIM listed resource companies.



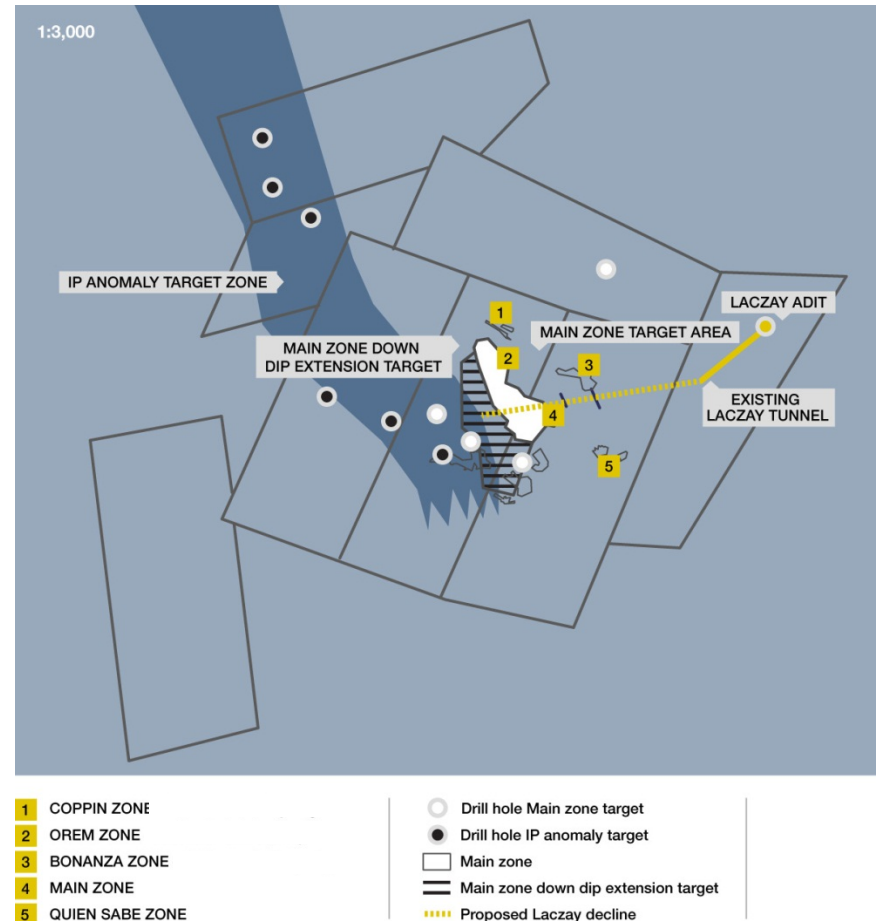
Technical Consultants

Terry Tew Chief Operating Officer	<ul style="list-style-type: none">• Qualified mining engineer and mine supervisor with over 35 years of industry experience primarily in mine production, mine support and safety management• Extensive local hard rock and underground experience, including in the Coeur d'Alene District
John Reynolds Consultant Geophysicist	<ul style="list-style-type: none">• Qualified geologist and exploration geophysicist with over 40 years experience including Boa Esperanca in Brazil, Paredones Amarillos and the Las Colinas/ Los Planes gold project in Baja California Sur, Mexico, Puerto Mombotombo in Nicaragua• Owner of Durango Geophysical Operations, specializing in electrical exploration techniques integrated with gis creation and maintenance
Richard Morris Consultant Geologist	<ul style="list-style-type: none">• Over 35 years experience as the geologist, including at the Conjecture Silver Project with exploration, development and mining of the project in the 1980's• Author of the 1981 Reserve Report on the Conjecture Silver Project
Howard Crosby Executive Consultant	<ul style="list-style-type: none">• Veteran mining entrepreneur/executive for the last 23 years• Founding director of a number of mining companies including High Plains Uranium, US Silver Corporation, Western Goldfields Inc and White Mountain Titanium Corporation



New Departure Silver Mine, Montana

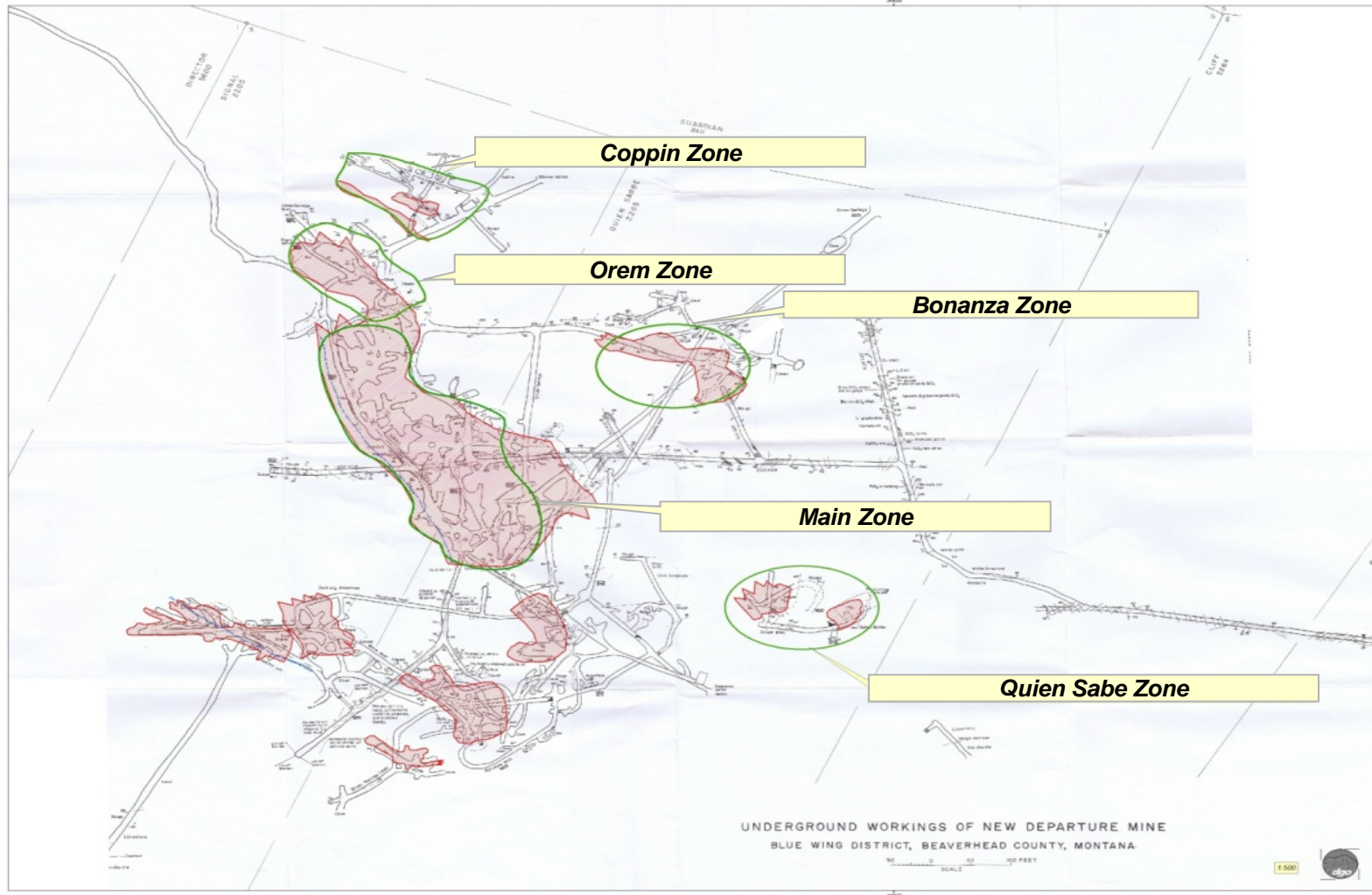
- 3,000m drill programme underway targeting extension of historical workings and Induced Polarisation anomalies identified
- Further geophysical and geochemical work underway to the north-west of historic workings – potential IP anomaly targets identified
- Significant exploration upside potential
- 335m decline to be driven from the Laczay Adit to access the downward projection of the New Departure ore shoot, which historically produced the bulk of the high grade silver
- Additional sublevels to be driven from decline to confirm and mine ore shoots identified in historical reserve reports
- Low capital costs to upgrade infrastructure and complete the installation of all major services
- First production Q1 2013



Drill and Work Program



New Departure Silver Mine





Conjecture Silver Mine - Lakeview District, Idaho

- Geology of Lakeview District is similar to the Coeur d'Alene District, located 50km south (the Silver Valley)
- The Coeur d'Alene District has produced in excess of 1.2 billion ounces of silver over a 125 year mining history—more than any other mining district in the United States, and is historically one of the top three silver producing districts in the world
- Producers in the region include US Silver Corporation and Hecla Mining Company



Lakeview District, Idaho



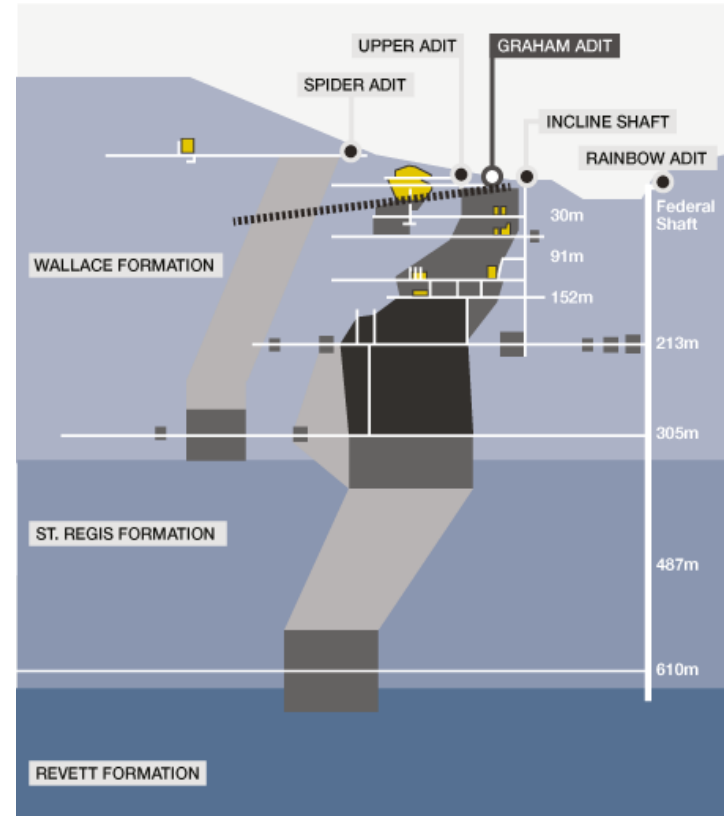
Conjecture Silver Mine

- Historically produced >800,000 ounces of silver at more than 220g/t over 100 years with no significant activity since the 1970s
- 1800m drill program completed with significant high grade silver intercepts
- Graham adit repair and decline being driven to intersect old workings and enabling cross cuts to the vein zone to be driven every 61m for initial production and resource definition
- First production planned in Q1 | Q2 2013
- Recently acquired the nearby Lakeview Mill – permitted and located 2km from Conjecture
- 39 patented and unpatented mining claims over 300 hectares in Lakeview Mining District of Idaho





Conjecture Silver Mine – Cross Section

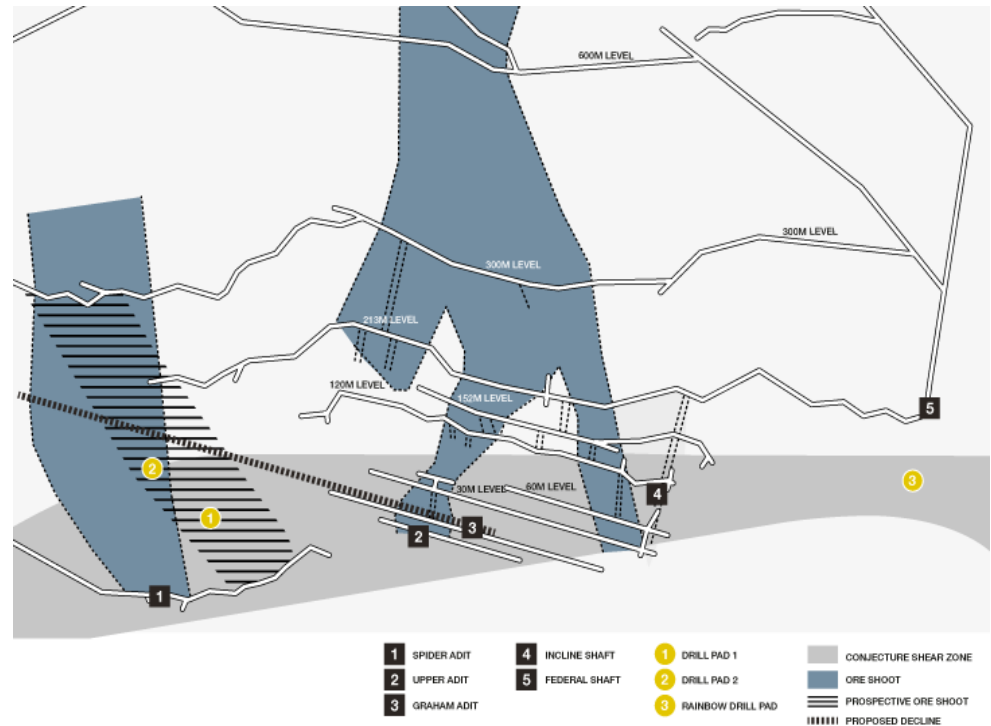




Conjecture Silver Mine – Work Programme

- 16 hole (1,800m) diamond drilling programme completed:
 - Confirming historic mining block to contain an exploration target of 50,000 - 60,000 tons at 350 - 375g/t Ag¹
 - Significant new mineralisation structure identified in untested Conjecture Shear Zone near Rainbow Adit
- Drilling intercepted high grade silver zones (1.6m) of 870 – 1,088g/t Ag
 - 715g/t Ag-eq intercept over 1.4m
 - 363g/t Ag-eq intercept over 3.9m
 - 340g/t Ag-eq intercept over 0.7m
 - 157g/t Ag-eq intercept over 3.0m
- Rehabilitation of Graham Adit and development of decline underway

1. The drill results are consistent with the previous historic data for mining block 31 identified in the 1981 Reserve Report on the Conjecture Silver Project. This estimated mineralisation is an Exploration Target only and does not represent JORC Code compliant Mineral Resources. The potential quantity and grade of the Conjecture Exploration Target is conceptual in nature. There has been insufficient exploration to define a Mineral Resource and it is uncertain if further exploration will result in the determination of a Mineral Resource.





Conjecture Silver Mine– Lakeview Mill

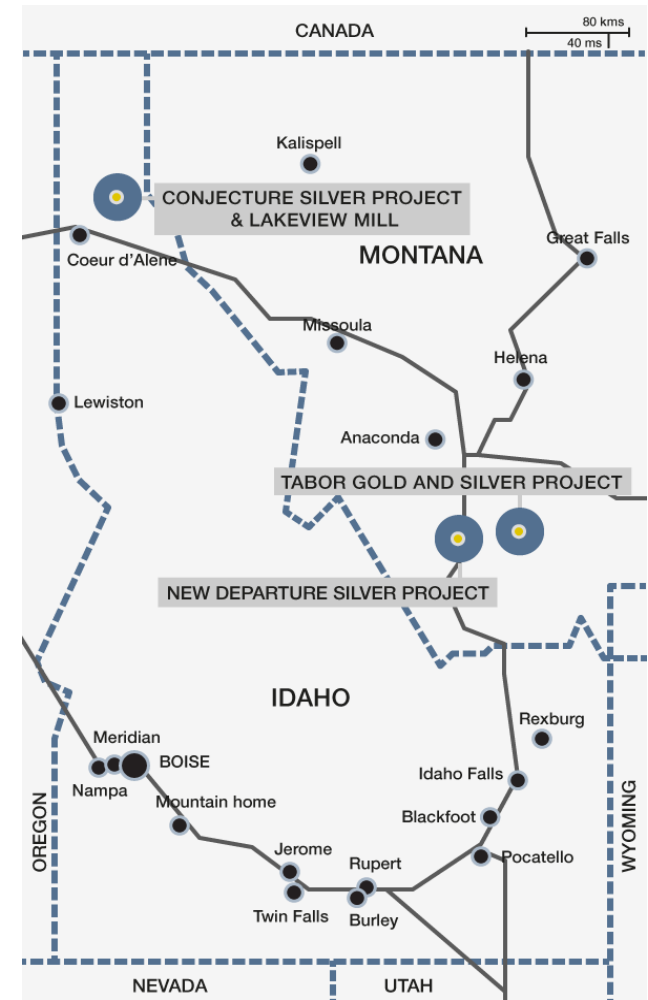
- Permitted mill and designed to process Conjecture type ore
- Current mill capacity of 300t/d plus with refurbishment undertaken
- Additional mining claims include the historical Weber Mine with known historic mineralisation and synergies for Conjecture Silver Mine





Tabor Gold and Silver Mine, Montana

- Historic producing gold and silver mine
- Development includes initial mine re-entry and repair of existing workings – Q2 2013
- Surface exploration and drilling together with underground sampling and assays – Q3 2013
- 26 patented and unpatented mining claims over 150 hectares



Black Mountain Project Locations



Strategy

- Rapidly commence silver production at the New Departure and Conjecture Silver Mines in Q1 | Q2 2013
- Generate robust cash flows and operating margins
- Implement drilling programmes across portfolio to:
 - Confirm existing resources;
 - Delineate JORC resources;
 - Test the extensions and depth of historical workings;
 - Test IP anomalies identified by geophysical work undertaken; and
 - Target and identify new mineralisation on historically untested ground
- Refurbish and upgrade of the Lakeview Mill for the Conjecture Project undertaken
- Utilise cash generated from production to conduct extensive exploration programmes and identify additional projects to enhance portfolio



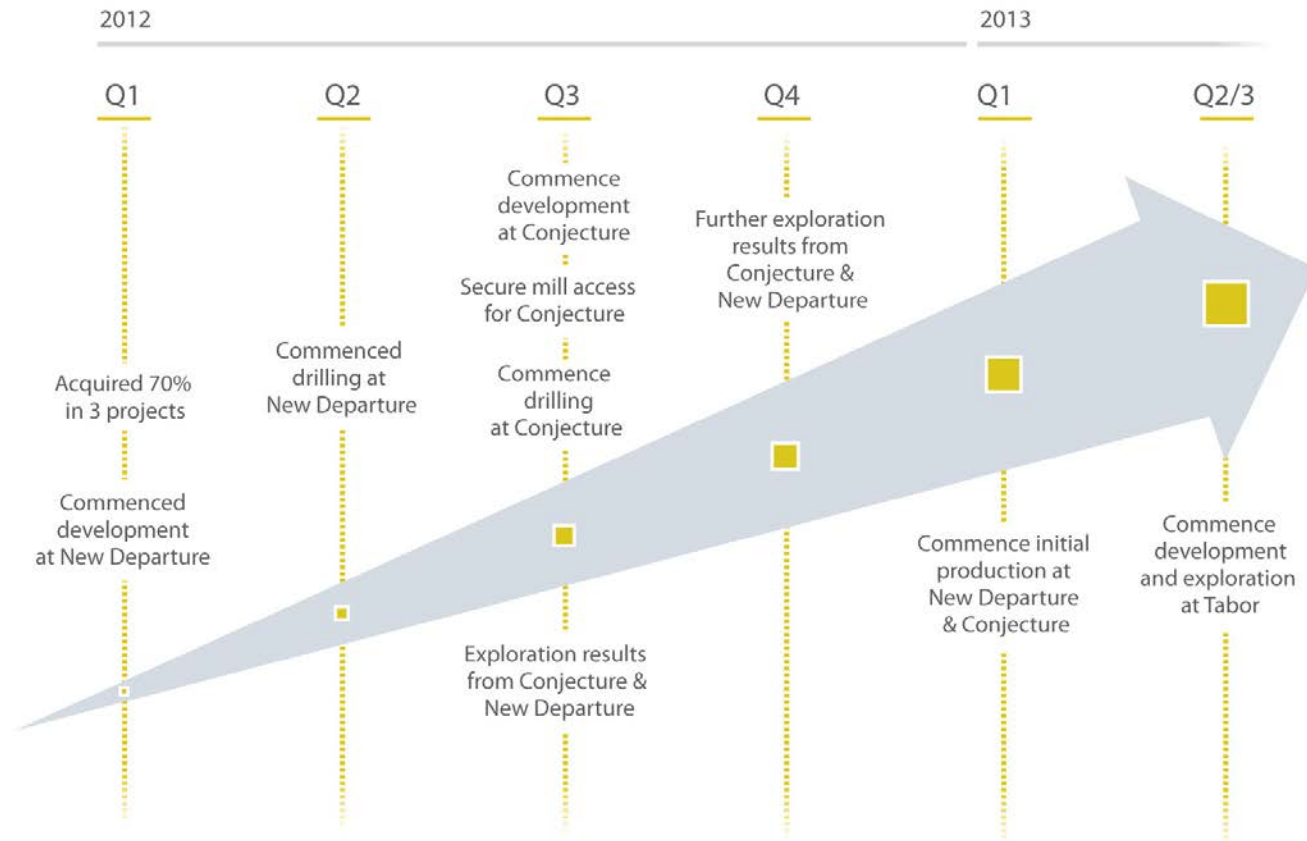


Black Mountain - Undervalued Compared to its Peers

Country	Status	Company	Ticker	Mkt Cap US\$m	EV US\$m	Grade g/t	Tot. Moz Eqv.	2011 Prod. Moz	EV/Tot. US\$/oz
US	Developer	Black Mountain Resources Ltd.	ASX/AIM-BMZ	16	14	600	31.4	n/a	0.4
Mexico	Producer	Great Panther Silver Ltd.	TSX-GPR	225	232	320	31	0.9	7.3
Canada	Producer	Alexco Resource Corp.	TSX-AXR	218	273	287	55	2	4.9
Mexico	Producer	Excellon Resources Inc.	TSX-EXN	125	105	853	28	1.4	3.7
Australia	Producer	Cobar Consolidated Resources Ltd.	ASX-CCU	137	137	72	53	n/a	2.6
US	Producer	Coeur d'Alene Mines Corp.	TSX-CDM	2040	1,925	40	894	19.1	2.1
US	Producer	US Silver Corp.	TSX-USA	123	93	463	57	2.3	1.6
US	Producer	Hecla Mining Company	NYSE-HL	1,533	1126	318	764	9.5	1.5
Mexico	Producer	Scorpio Mining Corp.	TSX-SPM	190	111	108	99	1.4	1.1
Mexico	Producer	Arian Silver Corp.	AIM-AGQ	80	110	112	142	0.3	0.8



Development Milestones





Summary

- Three advanced silver projects with historic mines
- Near term production potential from the New Departure Silver Mine and Conjecture Silver Mine in Q1 | Q2 2013
- Low cost, high grade narrow vein silver mining based on low capex rehabilitation and development of previously producing mines
- Established regional infrastructure and positive mining code allowing for fast-tracked production and cashflow generation





Why Silver?

“Sturdy investment demand has pushed the silver price up 20% in the first ten weeks of 2012, outperforming platinum and gold” The Silver Institute

- Outlook for silver remains bullish as it hits 2 month high (August 2012)
- Silver demand of 1.06 bn ounces today is expected to grow to approximately 1.18 bn ounces by 2015
- Silver supply is approximately 950 mm ounces and should increase to 1.05 bn ounces by 2015
- Technology-driven demand up 78% over the past 20 years to nearly 500 mm ounces –with China and India increasing demand by 9% annually
- Silver held in exchange-traded products climbed for three months and is currently valued at \$16.2 bn

Silver Price: 10 Year Increase by 485%





Contacts

Black Mountain Resources Limited

Pete Landau – Executive Director

T: +61 (0) 8 9488 5220

E: peter@blackmountainresources.com.au

www.blackmountainresources.com.au

Executive Director / Corporate Relations

Shannon Robinson

T: +61 (0) 8 9488 5220

E: shannon@blackmountainresources.com.au

Broker (Australia)

708 Capital – Matthew Lumb

T: +61 (0) 2 9112 2550

E: mlumb@708capital.com.au

Media (Australia)

PPR – David Tasker

T: +61 (0) 8 9388 0944

E: David.Tasker@ppr.com.au

Investor Relations (UK)

Eva Bezruchko

T: +44 (0) 20 7025 7055

E: eva@blackmountainresources.com.au

Broker (UK)

Xcap Securities – Jon Belliss

T: +44 (0) 20 3216 2630

E: jon.belliss@xcapgroup.com

Media (UK)

St Brides – Elisabeth Cowell

T: +44 (0) 20 7236 1177

E: elisabeth@sbfm.co.uk