

# ABM Resources NL 3.3 Million Ounces Gold in Resources Across Three 100% Owned Northern Territory Gold Projects

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Perth, Australia (ABN Newswire) - [ABM Resources NL](#) (ASX:ABU) is pleased to provide an updated resource estimation for projects in the Northern Territory, Australia.

JORC compliant global resource base increased from 1.67Moz to 3.3Moz gold including contributions from 3 distinct mineral systems:

Old Pirate High Grade Gold Prospect at the Twin Bonanza Gold Camp Project with maiden resource (Inferred + Indicated) utilising a top-cut:

- 1.673Mt averaging 7.95g/t gold (top cut) for 427,400 ounces gold including higher grade zones of:
- 0.486Mt averaging 14.84g/t gold (top cut) for 231,600 ounces gold.

Buccaneer Porphyry Gold Deposit also at the Twin Bonanza Gold Project with updated resource (Inferred and a new Indicated Resource) representing an overall global increase of 60% of gold ounces presented at varying cut-offs:

- 127.9Mt averaging 0.65g/t gold for 2.67 million ounces gold (0.2g/t cut-off)
- 88.3Mt averaging 0.80g/t gold for 2.26 million ounces gold (0.4g/t cut-off)
- 44.1Mt averaging 1.1g/t gold for 1.57 million ounces (0.6g/t cut-off).

Hyperion Gold Project (Hyperion Central & Hyperion South Zones) for maiden Inferred Resource utilising a top cut:

- 2.977Mt averaging 2.11g/t gold for 202,200 ounces gold (0.8g/t cut-off).
- Overall discovery / definition costs of less than \$4 per ounce based on expenditure across the 3 prospects over 2 years.

Darren Holden, Managing Director of ABM Resources said, 'The latest resource estimation work is a huge milestone for ABM Resources. The team's work in understanding the geology and gold distribution at the Old Pirate High Grade Gold Project has enabled the definition of a substantial high grade maiden resource. Old Pirate is arguably one of Australia's last undeveloped high grade vein systems at surface. We are mobilising field crews for further trenching and drilling of peripheral veins and extensions, not yet included in the resource, with a view towards further resource updates later in the year.

In addition, the overall 60% increase in ounces at Buccaneer including the new Indicated Resource is a very impressive upgrade from the 2011 resource and we look forward to continuing to expand this large scale system in 2012. Furthermore, the maiden Inferred Resource at Hyperion has provided us with an additional potential near term development opportunity.'

## Resource Estimation Procedures and Classification

### Old Pirate Resource Estimation

The Old Pirate High Grade Gold Deposit consists of a series of high grade gold bearing quartz veins outcropping at surface and mapped over an area approximately 600 metres by 200 metres. Gold is primarily in quartz veins within an interlayered sandstone and shale sequence which has been folded into a series of anticlines (an arch shaped geological structure). ABM Resources incorporated historic drilling, recent drilling

and surface channel trench sampling in calculating resources with a total of 193 drill holes for 17,667 metres of drilling as well as approximately 1,000 surface trench samples used.

The resource is based on a geological interpretation made by Dr Rodney Boucher of Linex Pty Ltd. Dr Boucher's geological interpretation was converted into a 3D geological model by SRK Consulting (Australasia) Pty Ltd. This 3D geological model was used to constrain searches using Leapfrog Modelling software to build a 3D grade / vein shell model also constructed by SRK Consulting (Australasia) Pty Ltd. ABM Resources then trimmed the grade / vein shell models in accordance with geological confidence. Two sets of grade / vein shell models were produced; with all modelled veins being constructed from geological logging and grades >0.5g/t gold and the high grade veins being those zones >1.0g/t gold.

The gold at Old Pirate is very coarse with gold grains commonly observed up to 3mm in diameter and unevenly distributed throughout the veins. This effect is often referred to as 'the nugget effect'. As an example of this ABM has reported drill grades in excess of 1,300g/t gold over 1 metre within a 5 metre zone averaging 274g/t gold (refer release 27/07/2011) whilst other drilling grades from the same vein have shown generally lower grades between 0.1 and 20g/t gold.

### **Old Pirate Indicated Resource**

The Indicated Resource at Old Pirate, as detailed in Table 1 and Table 2, is for an area of close spaced shallow drilling located at the nose of the main Old Pirate anticline and adjacent syncline where multiple veins are stacked sub-parallel to each other. The model extends over an area approximately 150 metres by 25 metres and from surface to a depth of 50 metres. The resource model was created using an inverse distance weighted block model using a block size of 1 metre by 2 metres by 2 metres. A specific gravity (density) of 2.65t/m<sup>3</sup> was used which was derived from field and laboratory tests.

### **Old Pirate Inferred Resource**

The Inferred Resource model was based on 98 geological models of individual vein / grade shell segments. Grade was interpolated into each vein / grade shell by taking a mean of the sample grades (normalised and composited for width) contained therein and also with a mean which was top cut to 300g/t gold. These grade shells also provided an overall volume and hence a tonnage using a specific gravity (density) of 2.65t/m<sup>3</sup> which was derived from field and laboratory tests.

### **Old Pirate: Use of Top Cut**

Top cutting in resource estimation is generally conducted to reduce the influence of high-yield samples.

In coarse gold / high nugget effect systems such as Old Pirate there is a strong argument for not topcutting the samples at all as these grades can often be emulated during mining and reconciliation.

Upon review of the statistics / log normal distributions of the samples it was established that grades as high as 300g/t gold fit a typical bell curve for statistical normal distribution. As a result 3 drill samples and 1 trench sample grading greater than 300g/t gold were top cut. ABM presents both the results of uncut model (Table 1) and top cut model (Table 2) for comparative purposes.

### **Old Pirate Next Steps**

ABM Resources has signed a Memorandum of Understanding with Tanami Gold NL to investigate the possibility of processing high grade mineralisation from Old Pirate at the Coyote Gold Mine located 45 kilometres to the north west. This investigation will be progressed over the coming months.

As can be noted from Figure 1, there are several areas of veins that can potentially be linked along strike to increase the overall net tonnes and grade at Old Pirate. ABM will soon be mobilising to the field for the 2012 field season. Due to the successes of the bulk longitudinal trench sampling conducted last year, ABM intends to continue this process with a view to extend veins beyond their current known limits and to collect infill data to join several of the vein models. In addition ABM has identified at least 6 other key shale horizons with known gold bearing high grade quartz veins where the Company intends to conduct further bulk longitudinal trenching to prioritise target areas for drilling. These additional veins have the potential to add considerable extensions to the Old Pirate resource.

### **Buccaneer Resource Estimation**

The Buccaneer Porphyry Gold Deposit is a bulk-tonnage intrusive-related gold deposit. The host rock at Buccaneer is a porphyritic syeno-monzonite (a rock similar to granite). An overall grade shell model was constructed in 3 domains (Buccaneer, Caribbean Zone, and Cypress Zone). The resource is based on geological grade shell modelling using Leapfrog 3D modelling software with parameters compiled by both SRK Consulting (Australasia) Pty Ltd and ABM Resources. For the Caribbean and the Buccaneer Zones (including the Eastern Contact Extensions) these grade shells were extrapolated along a shallow north westerly dip which was determined via statistical analysis (variography) and geological interpretations. For the Cypress Zone a steep easterly dip was inferred from drill observations. These models were trimmed or modified to account for geological boundaries as defined by ABM Resources' geological personnel.

Resource estimation was conducted using a combination of statistical kriging (for Buccaneer and Caribbean) and inverse distance squared interpolations (for Cypress) into a block model with blocks 20m x 20m x 5m. The Buccaneer Resource estimation used both historic drilling (by previous explorers) and drilling by ABM Resources with a total of 869 drill holes for 74,566m of drilling. The resource estimates were zoned based on an oxide zone (near surface to approximately 50m depth); a transition zone (approximately 50m to 150m depth) and the fresh-rock zone (from 150m to 450m depth). The specific gravity (density) was determined from laboratory and field tests with averages of 2.5t/m<sup>3</sup> for oxide zone and 2.7t/m<sup>3</sup> for transition and fresh zones. Trials were run to judge the effect of top-cutting with resource estimations conducted at both 10g/t gold top cut and 25g/t gold top cut. The effect of topcutting on the overall resource was negligible (less than 0.1g/t grade difference) and hence the final resource numbers were not top cut.

In the resource estimation, ABM presents 3 different cut-offs of 0.2g/t, 0.4g/t and 0.6g/t gold. All these cut-offs generally display regular and continuous zones. These cut-offs differ to those presented during the maiden resource release (21/02/2011) due to an increased understanding of the statistical and geological parameters of the system. The low grade cut-off (0.2g/t gold) produces a model which infers 2.672 million ounces of gold at an average grade 0.65g/t gold representing an approximate 60% increase in ounces compared to the first resource estimate. Until a feasibility study is complete it is not possible to establish the economics of such a system. However, in comparison to several other bulk tonnage deposits around the world (such as Kinross Gold Corporation's Fort Knox Mine in Alaska) the use of an 0.2g/t cut-off is reasonable. The 0.4g/t cut-off infers a total resource of 2.257 million ounces of gold at a grade of 0.8g/t gold and represents an approximate 55% increase in overall ounces compared to the 2011 resource estimate and is comparable in head grades to bulk tonnage mines such as the Boddington Mine in Western Australia. The 0.6g/t cut-off resource estimation infers 1.566 million ounces of gold at an average grade of 1.1g/t gold and represents an approximate 50% increase in overall ounces compared to the 2011 resource and is comparable to many large scale bulk mining operations in Australia and around the world.

The Buccaneer Resource remains open in several directions with northerly extensions of the eastern contact zone, and extensions of the Caribbean and Cypress Zones forming key targets for the 2012 field season.

### **Buccaneer Indicated Resource**

The Buccaneer Indicated Resource refers to the central part of the Buccaneer deposit only. This area contains both diamond drilling and RC drilling approximating a 50m by 50m grid pattern. Only blocks with grade interpolated from at least 3 different drill holes were defined as 'Indicated'.

### **Buccaneer Inferred Resource**

The Buccaneer Inferred Resource refers to the peripheral parts of the Buccaneer Zone as well as the Cypress and Caribbean Zones. Within these areas the drill density (including confirmatory diamond drilling to support the RC drilling results) is insufficient to report the model as Indicated Resource but nevertheless displays adequate continuity for an Inferred Resource.

### **Buccaneer Next Steps**

Buccaneer is a large scale bulk tonnage gold system. ABM is yet to define the edges of the system and further exploration and infill drilling will commence shortly. As can be noted from Figures 3 and 4, the western margin of the porphyry body contains newly identified ore zones known as the Caribbean and Cypress Zones. These zones are related to a series of geological structures located close to the contact of porphyry body and the surrounding sediments. Drilling in 2011 identified both high grade mineralisation (with individual assays over 100g/t gold) and wide intercepts of bulk tonnage / Buccaneer type grades. The drilling in 2011 was insufficient to link the zones along the contact into a continuous mineralised zone. ABM intends to continue to drill out the western contact of the porphyry in 2012 with a view to link or expand the existing

known mineralisation and to extend to the north and south of current drilling. Furthermore, in late 2011 ABM identified new mineralised zones on the eastern margin of the Buccaneer Porphyry which will also be followed up in 2012.

ABM intends to conduct initial scoping studies on the potential economics of the Buccaneer Porphyry Gold Deposit over the next 12 to 18 months.

### **Hyperion Resource Estimation**

The Hyperion Gold Project is located approximately 15 kilometres north-north east of the Groundrush Gold Deposit ([Tanami Gold NL](#)). The project consists of two mineralised zones namely Hyperion Central and Hyperion South. At Hyperion Central gold is hosted in quartz-carbonate veins associated with a granite dyke within a differentiated dolerite rock. At Hyperion South gold is hosted in quartz-carbonate veins within dolerite and sedimentary rocks.

ABM Resources and SRK Consulting (Australasia) Pty Ltd worked collaboratively in establishing a model and statistical search parameters of the mineralised zones. The mineralised zones strike to the west-northwest and dip steeply to the south-southwest. The resource was modelled using a block model with block dimensions 10m x 10m x 5m and interpolated using an inverse distance squared technique. The resource is based on a total of 91 drill holes for 11,157m of drilling and includes historic drill data from previous explorers as well as ABM Resources' drilling. The specific gravity (density) was determined from laboratory tests with averages of 2.65t/m<sup>3</sup> for Hyperion and 2.55t/m<sup>3</sup> for Hyperion South. All resources are established as inferred resources due to the estimates being based principally on RC drilling.

### **Hyperion - Next Steps**

Due to Hyperion's proximity to the Groundrush Gold Deposit (Tanami Gold NL) there is a possibility for future mining studies at Hyperion to model the potential of blending open pit material from Hyperion with pit or underground ores from Groundrush. However, ABM has as yet to negotiate an agreement with Tanami Gold NL to investigate this possibility. ABM is planning further work at Hyperion in 2012 including testing possible extensions to Hyperion Central and South Zones as well as new targets in the immediate area.

To view the complete ABM Resources announcement including Resource Estimation Tables & Figures, please refer to the following link below:

<http://media.abnnewswire.net/media/en/docs/ASX-ABU-585658.pdf>

### **About ABM Resources NL:**

ABM Resources (ASX:ABU) is an exploration company developing several gold discoveries in the Tanami-Arunta region of the Northern Territory of Australia. The Company's assets include the Twin Bonanza Gold Camp including the large scale / bulk tonnage Buccaneer Porphyry Gold Deposit which has several new extensional zones discovered in 2011 and the Old Pirate High-Grade Gold Prospect where the Company recently announced 726 metres of combined vein strike length averaging 24.01g/t gold from surface trenching (refer announcement dated 8/2/2012). In addition, regionally the Company has discoveries at the Hyperion Gold Project and the Kroda Gold Project and is also focused on unlocking the potential of one of the largest blocks of exploration licenses in Australia.

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