

# ABM Resources NL and Independence Group Sign Exploration Agreement for Lake Mackay

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Perth, Australia (ABN Newswire) - [ABM Resources NL](#) (ASX:ABU) ("ABM" or "The Company") is pleased to announce that it has entered into a multiphase exploration agreement ("the Agreement") with [Independence Group NL](#) (ASX:IGO) ("IGO") for the Lake Mackay Regional Project in the Northern Territory.

The Agreement covers over 6,700 square kilometres of granted exploration licenses to the east of Lake Mackay in the Northern Territory and includes:

- Regional exploration tenure over one of the most under-explored belts of Proterozoic rocks in Australia.
- Numerous known mineral occurrences including the Tekapo Prospect (with previous drill results including 16m @ 3.4g/t gold & 4m @ 2.67% copper), Dodger Prospect, Taupo Prospect and Manapouri Prospect.

Phase 1 - Option Phase (ABM retaining 100% interest):

- IGO earning the right to proceed to Phase 2 by:
- Spending \$1.6M on exploration expenditure.
- After 2 years IGO can elect to withdraw or proceed to Phase 2.

Phase 2 - IGO has the option to enter into a farm-in and joint venture agreement with ABM to earn a 70% interest in the project by:

- Making a \$1M cash payment to ABM or subscribing for \$1.5M ABM shares in placement with a 6 month escrow period.
- Spending \$6M on exploration on the project over 4 years.

Darren Holden, Managing Director of ABM Resources said, "Independence Group is a top-quality explorer with an excellent track-record of world-class discovery and a perfect partner for ABM at Lake Mackay. Lake Mackay is an exceptional regional project play with some of the most underexplored Proterozoic geology in Australia. By entering into this agreement with Independence Group we are able to see the Lake Mackay Project advance as we maintain our focus on the development of the Old Pirate High-Grade Gold Project."

Chris Bonwick, Managing Director of Independence Group said, "ABM Resources has put together an excellent package of tenure in one of Australia's least explored areas. The Independence exploration team is looking forward to getting on the ground and exploring the Lake Mackay tenements for new gold and base metal targets."

## About the Lake Mackay Regional Project Area

The Lake Mackay Regional Project Area ("LMRP") consists of ABM's 100% owned exploration licenses covering 6,700 square kilometres and a further 5,500 square kilometres of exploration license applications (Figure 1). The LMRP is located east of the Northern Territory / Western Australia border and approximately 400 kilometres west of Alice Springs.

ABM has conducted a review of historic exploration as well as drill tested certain targets (refer releases dated 24/11/2011 and 07/01/2010). The region has several notable mineral occurrences with highly anomalous copper and gold including the Tekapo Prospect with past drill results of 16 metres averaging 3.4g/t gold and 4 metres averaging 2.67% copper (7/01/2010). The geology of the LMRP consists of Proterozoic age meta-sediments including iron formations, sandstones and shales. The area is intruded by granites and mafic intrusions and is considered prospective for multiple metal deposit styles including IOCG (iron oxide-copper-gold), mesothermal lode gold, and mafic related nickel, copper and platinum group element deposits.

The region is very remote and has largely been un-explored using modern exploration technologies.

## IGO / ABM Alliance

The joint venture agreement between IGO and ABM involves 2 principal phases followed by a cocontributing phase. In Phase 1 IGO is required to spend a minimum of \$1.6M on exploration and related tenement expenses over a two year period. It is IGO's intention to conduct regional geochemistry over the area to start to identify anomalies and prioritise targets. After Phase 1 IGO can elect to withdraw and ABM retains 100% of the projects; or IGO can elect to move to Phase 2.

Phase 2 involves IGO either making a payment of \$1M to ABM or subscribing for \$1.5M of ABM shares (subject to a 6 month escrow period). In addition, IGO will earn a 70% interest in the project by spending a total of \$6M over a 4 year period. Should IGO withdraw before spending \$6M then the project vests back 100% to ABM. Upon completion of the 70% earn-in, ABM and IGO will form a contributing joint venture (30/70) where each party contributes pro-rata or dilutes as per industry standard formulas.

The Agreement with the option to form a joint venture is principally focussed on gold and base metal exploration. Uranium and other elements noted under the Atomic Energy Act 1953 (Cth) are excluded. The Agreement is subject to Central Land Council approval.

### About the Proterozoic of Australia

The Proterozoic of Australia, principally the Paleo- and Meso-proterozoic belts represents ages of rocks between 2500 million and 1000 million years old. This eon of rocks, (with high-grade metamorphic belts and intrusive rocks also referred to as 'orogens') is an important host to some of Australia's largest mineral deposits. The Lake Mackay Regional Project area is part of the Arunta Province of Proterozoic rocks. Other Proterozoic provinces in Australia include the Granites-Tanami Province (hosting ABM's Twin Bonanza Gold Camp Project and Newmont's Callie / Granites Gold Mine); the Stuart Shelf (hosting BHP Billiton's Olympic Dam Copper-Gold-Uranium deposit); the Albany-Fraser Orogen (hosting the recent Sirius Resources' Nova / Bollinger nickel-copper discovery) and the Curnamona Province (hosting the Broken Hill lead-zinc-silver deposits).

To view diagrams, please visit:

<http://media.abnnewswire.net/media/en/docs/ASX-ABU-646181.pdf>

### About ABM Resources NL:

[ABM Resources](#) (ASX:ABU) is an exploration company developing several gold discoveries in the Central Desert region of the Northern Territory of Australia. The Company has a multi-tiered approach to exploration and development with a combination of high grade potentially short-term production scenarios such as Old Pirate and the Golden Hind, large scale discoveries such as Buccaneer, and regional exploration discoveries such as the Kroda Gold Project. In addition, ABM Resources is committed to regional exploration programs throughout its extensive holdings.

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