

ABM Resources NL Quarterly Activities and Cashflow Report

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Perth, Australia (ABN Newswire) - [ABM Resources NL](#) (ASX:ABU) is 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 production scenarios such as the Old Pirate High-Grade Gold Project, large scale discoveries such as Buccaneer, and regional exploration discoveries such as the Hyperion Gold Project.

In addition, ABM is committed to regional exploration programs throughout its extensive holdings including the alliance with [Independence Group NL](#) at the regional Lake Mackay Project.

Highlights:

- Received approval of Mine Management Plan to commence production.
- Lodged environmental bonds.
- Completed Coyote Gold Plant engineering inspections to finalise recommissioning plans.
- Received mining contract tenders with final adjudication & negotiations in progress.
- Continued preparation of mining plans for site establishment & contractor mobilisation.
- Signed option agreement for the Suplejack Gold Project.
- Completed first pass drilling (by IGO) at Lake Mackay.
- Divested subsidiary holding the Dalgara Tantalum Project (WA).

Old Pirate High-Grade Gold Project Progress to Mining

In December, ABM announced that it had received notification from the NT Department of Mines and Energy ("DME") that the Mine Management Plan ("MMP") to develop the Old Pirate High-Grade Gold Project had been accepted and would be approved on lodgement of the environmental bond. ABM has subsequently lodged the environmental bond and consequently received confirmation of receipt from the DME.

The Company is currently finalising planning ahead of mobilisation to site. The mining contract tender adjudication and award is nearing completion and road design work has been finalised. The recommissioning plan and assessment of the Coyote Gold Plant has also been completed by an independent contractor. The plant is in reasonable working condition, and requires some minor upgrades and refurbishment work, which is expected to commence shortly.

It is currently the wet season in the project area and commencement of mobilisation is dependent on access issues relating to the extent of wet weather conditions as well as the Board's final approval to proceed to mine. The Company is aiming to commence as soon as possible and further scheduling information will be provided by the Company shortly.

North Arunta Project

ABM continues to discuss the divestment of the North Arunta targets with several parties.

Lake Mackay Alliance with Independence Group NL

During the quarter [Independence Group NL](#) tested 15 low-level surface geochemical anomalies by an aircore

drilling program comprising 145 holes for 12,277 m. Overall, the initial drilling was wide-spaced and intended as a first pass and the results are not considered a definitive test of all targets.

The strongest results came from the Tekapo Prospect and included intercepts of 8 m averaging 1.57 g/t gold (within 74 m averaging 0.37 g/t gold), 22 m averaging 0.25 g/t Au and 16 m averaging 0.48% copper in 14LMAC058. Drilling at the large scale Windermere Prospect intersected wide zones of quartz veins and sericite alteration and returned low tenor anomalous gold results. The drilling at Windermere only tested a small part of this large anomaly.

First pass and in-fill soil geochemical sampling across the entirety of the accessible tenure was completed during the quarter with a number of new anomalies being generated.

Option Agreement for Suplejack

ABM signed an agreement with Ord River Resources Limited ("ORD") to option the Suplejack Project in the Northern Tanami district of the Northern Territory. Following an initial review of previous work ABM sees considerable potential for high-grade gold targets. The agreement remains subject to Central Land Council approval.

Divestment of ABM subsidiary holding the Dalgaranga Tantalum Mine

ABM divested its subsidiary, ABM Resources Operations Pty Ltd, which holds the closed Dalgaranga Tantalum Mine in the Murchison of Western Australia. The Company sold the subsidiary to Pangaea Metals Limited for the sum of \$1 and provided \$118,000 as contribution for future mine site rehabilitation. ABM's ongoing liability on this project has ceased.

Tenement Portfolio

ABM has 107 granted licenses, 54 exploration license applications and 1 granted mineral lease in the Northern Territory and Western Australia totalling approximately 40,000 square kilometres. This includes 75 tenements and approximately 12,000 square kilometres in the Tanami region.

ABM continues its strong working relationship with the Central Land Council, the Traditional Owners and the Northern Territory Department of Minerals and Energy.

Work planned for the upcoming quarter

- Continued extensional and regional exploration targeting.
- Mining contractor mobilisation to Old Pirate.
- Camp upgrades at Old Pirate.
- Access road upgrade at Old Pirate.
- Refurbishment works at Coyote Gold Plant.
- Commencement of mining operations at Old Pirate.

CORPORATE

Cash Position

ABM's financial position at the end of the quarter was ~\$11.2 M in cash. The Company has no debt, and the facility with the ANZ bank remains undrawn with exception of the bonding facility where ANZ have provided guarantees against the environmental bonds lodged by the Company.

Directors and Management Changes

During the quarter, two new directors - Dr Helen Garnett and Mr Richard Procter joined the board as

independent non-executive directors and Mr Craig Dawson joined the Company in the role of General Manager Operations.

Mr Louis Rozman resigned from the board and the Company thanks Louis for his contribution and looks forward to continuing our relationship with him in his capacity as the CEO of the Company's largest shareholder - Pacific Road Capital.

To view figures and tables, please visit:

<http://media.abnnewswire.net/media/en/docs/ASX-ABU-707231.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 the Old Pirate high-grade gold project, large scale discoveries such as Buccaneer, and regional exploration discoveries such as the Hyperion gold project

In addition, ABM is committed to regional exploration programs throughout its extensive holdings including the alliance with [Independence Group NL](#) at the regional Lake Mackay Project, and the recently announced proposed divestment of the North Arunta projects to Clancy Exploration Ltd.

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