

# ABM Resources NL - Update on the Development of the Old Pirate Gold Deposit

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Perth, Australia (ABN Newswire) - [ABM Resources NL](#) (ASX:ABU) ("ABM" or the "Company") is pleased to announce an update on the development of the Old Pirate High-Grade Gold Deposit located in the Northern Territory of Australia.

Progress from the Old Pirate High-Grade Gold Deposit Development:

Mine Site Development and Mining Operations on track:

- High-grade veins exposed with visible gold
- Stockpiling of gold-bearing quartz ("ore") and mining of waste-rock continues
- Drill and Blast activities have commenced
- Assay laboratory installed and operational

Coyote Gold Plant maintenance works progressing on schedule with commissioning expected in May.

All key personnel appointments in place.

## Mining

The mining contractor has continued with the development program at Old Pirate. The waste rock and initial mining footprint areas have been cleared and the pre-strip mining of waste is well underway.

The first 2 to 3 metres of material is being dug freely with excavators. The free-digging has progressed steadily over the past month and with drill and blast activities now commenced the movement of waste rock is accelerating. ABM intends to only drill and blast the waste rock leaving the high-grade gold-bearing quartz veins left largely intact. A selective mining approach is then employed to extract the ore-bearing veins using hydraulic rock-breakers / picks and varying excavator bucket dimensions to minimise dilution.

The grade control laboratory is now also operational and is being manned by ALS Global personnel.

## High-Grade Veins Exposed

The Central zone of the Old Pirate Deposit has been cleared and several high-grade quartz veins have been exposed and mapped. These quartz veins in the Central zone at Old Pirate are within 1 metre of the surface but were not previously exposed during the trial mining. These veins display visible gold in the quartz. To date, the newly exposed quartz veins are, overall, in-line with the company's geological interpretation for this area. Grade control sampling and mapping is underway.

Stockpiling of gold-bearing quartz has continued on site at Old Pirate. The aim is to have 10,000 tonnes stockpiled and ready for haulage during May. It is intended that the initial 10,000 tonnes will comprise both low-grade commissioning material (estimated at 3 to 10g/t gold) and high-grade material at >10g/t gold. ABM has completed a tender process for haulage of ore to the Coyote Gold Plant. The successful tenderer will be appointed shortly and will commence hauling in May.

## Coyote Gold Plant Refurbishment

ABM Resources is accessing the Coyote Gold Plant under agreement with Tanami Gold NL (refer announcement 07/07/2014). Como Engineering personnel are on-site and are continuing with the maintenance work on the Coyote Plant. Maintenance work involves cleaning of screens, changing of conveyor belts, repairs to the leach tanks, repairs to crushing circuit as well as general maintenance.

This work is going to plan and on schedule. Commissioning is expected in May.

## Human Resources

The staff labour force including mine geology, mine engineering, survey, metallurgists, process engineers, maintenance and electrical are now largely in place. All key appointments have been made.

## About the Old Pirate High-Grade Gold Deposit

The Old Pirate High-Grade Gold Project, which is part of the wider Twin Bonanza Gold Camp, consists of a series of gold-bearing quartz veins with an overall strike-length of ~1.8 kilometres. Veins range from a few centimetres to zones greater than 6 metres in width with individual veins varying in grade and width along strike. Quartz veins are both parallel with stratigraphy, preferentially following shale horizons in an overall anticline structure, and also cross-cut stratigraphy following shear-zones and other structures.

Gold is characterised as both, fine and coarse, and along with the variable width, the project has a high statistical nugget effect whereby low-grade drill-hole intercepts can often be located within known high-grade structures which increases uncertainty in modelling. Multiple samples from the same location or re-assaying of duplicate samples can produce highly variable results. Hence drilling alone cannot generally provide statistical and geometric information required to define a long term and detailed mine plan. As a result ABM applies a risk managed staged approach to development at Old Pirate whereby capital expenditure is deployed sequentially and each stage of development informs the next stage. The first stage was trial mining completed in early 2014. ABM is now developing the second stage. These stages are based on mineral resource estimates (rather than reserves) with regular revisions to near-term mine planning modelling (refer releases 30/9/2014).

To view figures, please visit:

<http://media.abnnewswire.net/media/en/docs/ASX-ABU-715691.pdf>

## About ABM Resources NL:

[ABM Resources](#) (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

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