

ABM Resources Quarterly Activities and Cashflow Report

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Perth, Australia (ABN Newswire) - During the quarter [ABM Resources NL](#) (ASX:ABU) appointed mining contractors, completed mobilisation of equipment and infrastructure to the Old Pirate mine-site, and commenced mining activities.

Work undertaken during the quarter included the grading of the access track (for haulage), top soil clearing of the mining areas and waste rock dump areas, commencement of waste rock mining (pre-strip) and mining of gold bearing material ('ore'). The camp and office infrastructure at Old Pirate was also upgraded. Old Pirate is part of ABM's Twin Bonanza Gold Camp project which also includes the Buccaneer Porphyry Gold Project.

The mining at Old Pirate is progressively exposing the gold-bearing quartz veins including in areas not previously exposed in the trial-mining. To date, the newly exposed quartz veins are generally in-line with the Company's geological interpretation for the project. Grade control sampling and mapping is underway and coarse visible gold has been observed.

Stock-piling of ore has continued on site at Old Pirate. The target is to have 10,000 tonnes of material stockpiled and ready for haulage during May. It is intended that the initial 10,000 tonnes parcel will comprise both low-grade commissioning material (estimated at 3 to 10g/t gold) and high-grade material at >10g/t gold.

The staff labour force for the main components of the project, including mine geology, mine engineering, survey, metallurgy, process engineering, maintenance and electrical, is now largely in place.

Coyote Plant Refurbishment

ABM is accessing the Coyote Gold Plant under agreement with Tanami Gold NL (refer announcement 07/07/2014). Como Engineering is on-site and has commenced the refurbishment work on the Coyote Plant during the quarter. Refurbishment work involves cleaning of screens, replacement of conveyor belts, repair and maintenance of the crushing circuit and work on the leach tanks as well as general maintenance. This work is going to plan and on schedule. The grade control laboratory is now also operational.

The commissioning of the Coyote Gold Plant and first processing of high-grade material is expected during May 2015.

Extensional Exploration Targeting

An exploration program has been designed to evaluate extensional targets in the vicinity of the Old Pirate High-Grade Gold Project in the Northern Territory. This program initially focuses on the wider Twin Bonanza Gold Project area, prioritising targets that have the potential to bolster ABM's production profile by adding high-grade incremental ounces to Old Pirate (refer announcement 10 March 2015).

Furthermore ABM is assessing the near-mine, shallow, medium-grade potential at Buccaneer and other early stage near-mine targets, which includes more than 50 prospects on the wider Twin Bonanza Project area. During 2015 several of these prospect areas will be followed up with further on-ground work and, if warranted, will be drill tested.

Subject to exploration program permitting and land / sacred site clearances ABM intends to commence on-ground exploration in April 2015.

North Arunta Project

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

Lake Mackay Regional Project including the Warumpi Margin Project with Independence Group NL

On 30th January 2015, ABM announced that new nickel, cobalt, and manganese targets were generated from a combination of surface geochemistry sampling and geological research. A rock sample from the Du Faur prospect returned 1.60% nickel, 1.61% cobalt and 38.5% manganese. As a result of this work and research into the nickel prospectivity of the ultramafic and mafic intrusions on this region, ABM has applied for an additional 3,600km² of exploration licenses as an extension of the Lake Mackay Regional Project and named the area as the "Warumpi Margin Project". This project (a sub-project of the Lake Mackay Regional Alliance with [Independence Group NL](#)) covers over 140km of strike length of a pronounced geophysical gravity ridge and associated Proterozoic age mafic and ultramafic rocks.

During the Quarter, IGO commenced an infill soil sampling program comprising 502 samples over 14 prospect on the overall Lake Mackay Regional Project. The majority of sampling will be on 400m x 400m spacing, testing gold anomalies on the southwest portion of the main Lake Mackay Regional Project. Four traverses will test the Du Faur nickel-cobalt and manganese prospect (Warumpi Margin Project).

Work planned for the upcoming quarter

- Continue mining operations at Old Pirate.
- Complete refurbishment works at Coyote Gold Plant.
- Commence processing at the Coyote Gold Plant.
- Continue extensional and regional exploration targeting in the wider Twin Bonanza and Tanami region of the Northern Territory
- Conduct exploration and targeting by Independence Group at the Lake Mackay Regional Project (including the Warumpi Margin Project).

Tenement Portfolio

ABM has 107 granted licenses, 61 exploration license applications and 1 granted mineral lease in the Northern Territory and Western Australia covering more than 45,000 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.

CORPORATE

Cash Position

ABM's financial position at the end of the quarter was \$22.7M in cash. The Company has no debt, and the facility with the ANZ bank remains undrawn with exception of the bonding facility under which ANZ has provided guarantees against the environmental bonds lodged by the Company. The debt facility was re-negotiated and the maturity date of the facilities is now 31 December 2015.

Capital Structure

During the quarter, ABM undertook and completed a \$5M share placement, and a \$7.7M underwritten entitlement offer at a price of \$0.22 per share. In addition, a top-up placement of \$1.5M was completed to Pacific Road Capital also at a price of \$0.22 per share. The capital raising was organised by Argonaut Capital and Canaccord Genuity acting as joint lead managers and joint book-runners.

All directors holding shares prior to the entitlement offer participated in the offer.

During the quarter 5,550,000 unlisted options were exercised at an option exercise price of \$0.225 per share.

The Company has now a total of 343,287,553 fully paid ordinary shares on issue. Furthermore, non-executive Directors Helen Garnett and Richard Procter purchased shares on-market during the quarter.

Change of Principal Place of Business

ABM has opened a new head office in Alice Springs and changed its principal place of business to 1/1B Stokes Street in Alice Springs. The registered and corporate office remains in Perth.

To view the full report, please visit:

<http://media.abnnewswire.net/media/en/docs/ASX-ABU-716748.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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