

# ABM Resources NL (ASX:ABU) Hits 3000 Ounce Gold Target from Trial Mining

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Perth, Australia (ABN Newswire) - [ABM Resources NL](#) (ASX:ABU) ("ABM" or "The Company") presents an update on the Trial Mining and Processing at the Old Pirate High-Grade Gold Project in the Northern Territory of Australia.

## Stage 1 - Trial Processing Update:

~3017 ounces of gold produced includes:

- 2817 ounces of gold sold achieving gross-proceeds of \$3.85M and
  - 200+ ounces of gold in hand / pending delivery to the Perth Mint and more gold accumulating daily.
- >1000 ounces of gold estimated in circuit still to be recovered.

>9000 tonnes of material processed with up to 1000 tonnes of high-grade gold bearing material to be processed this week.

18.9g/t gold average plant feed (head grade) of assays received to date continues to exceed expectation. (1)

89% in-plant recovery (based on feed vs tail assays). (2)

1. Head grade average is based on sampling from feed conveyor up until end of night-shift 22/11/2013 with remaining assays pending.

2. In-plant recovery is weighted to tonnes and based on daily feed vs tail assays.

All numbers valid as of 10/12/2013.

## Stage 1 - Trial Mining Update:

Trial mining complete with 10,000 tonnes excavated from multiple zones.

Dilution management and mining to geological contacts successful.

Detailed mapping continues to reveal shallow plunging high-grade mineralised fold noses generating targets for near-surface extensional exploration work.

Grade control data being compiled and resource update work commencing.

Darren Holden, Managing Director of ABM Resources said, "At the start of the trial mining process we aimed to produce 3000 ounces of gold and we are very pleased to have hit that important milestone. We have now exceeded our target gold production early and will continue to process up to a further 1000 tonnes of material over the next week. Additionally, we estimate to have in excess of 1000 ounces of gold in circuit which will be recovered at the end of the trial mining process. The grade of the plant feed has also exceeded expectations, compared to the overall resource model, and is primarily a function of strongly geological controlled mining and dilution management."

## Trial Processing Update

To date greater than 9000 tonnes of the Stage 1 Trial Processing has been completed and ABM anticipates finalising processing over the coming week with up to a further 1000 tonnes to be processed.

Chart 1 Notes: (see link below for Chart)

Total t cumulative is the processed tonnes through the plant.

Feed oz cumulative is a cumulative weighted total ounce input based on feed (head) grades (refer Appendix

1).

Tails Oz cumulative is the estimated gold content out to tails (refer Appendix 1).

Feed-Tail Oz cumulative is the feed grade minus the tail grade and represents the expected total in-plant recovery of ounces of gold.

Outturn Oz cumulative is the product outturn from the Perth Mint Refinery, other than the final step which represents estimated gold currently in hand. The stepwise (saw-tooth) nature relates to individual batches sent to the Perth Mint Refinery on a weekly basis. Further concentrate is produced daily.

Gold in Circuit is estimated by subtracting Outturn Oz from Feed-Tail Oz cumulative. The line shows generally a flattening out, however gold may continue to build in circuit during the full 10,000 tonnes of the trial.

Comparison to previous chart released 11/11/2013: The previous issued chart, as noted on 11/11/2013, had an estimate of feed and tails grades between shifts 35 and 65 as assays were still pending. The actual assay results, when received, were considerably higher than estimated and gold was also still building up in circuit as noted in the previous release. This increase in plant feed-grades was due to higher gold than predicted from Golden Hind sheared material, Old Pirate South and Old Pirate Central and also accounts for the increase in average feed grades from the previous announcement. The current chart 1 (displayed above) does not have any predicted estimates of grade for shifts where assays have not yet been received.

Recovered Gold, Head Grade versus Tail Grade and Gold-In-Circuit for In-Plant Recovery The Company has been conducting regular gold shipments since early October. To date approximately 3000 ounces of gold have been recovered, with 2817 ounces sold for gross proceeds of \$3.85M with an estimated 200+ ounces currently secured on site.

The head grade and tail assaying lag production by approximately 2-3 weeks (due to sample shipment / laboratory sample turn-around times) but information received to date continues to show strong in-plant recoveries averaging 89% (refer appendix 1).

Processing work to date continues to indicate the overall high gravity recoverable gold projected for Stage 2 operations is achievable with low capital improvements to the current plant to improve grind and to capture more gold earlier in the plant circuit. This includes a plan to commission the gravity gold jig which has been installed but largely not used in the trial.

Gold lost to tails is principally less than 53 micron particles. ABM (via ALS Global) is currently conducting test work targeting improved recovery for sub 53 micron gold particles, using laboratory based falcon concentrator simulation. This work is being conducted on composite tails samples from the trial processing, and the Company expects to be able to provide an update on results early in the new year.

Fraction analysis and fire assay of leach-well residues has revealed no recognisable refractory component of gold mineralisation and hence all gold is assumed as "free-gold".

It is important to note that ABM is utilising a small and fully lined tailings storage facility, and is also developing strategies to recover the gold on this tails storage during Stage 2.

As noted in the previous release and confirmed by an independent metallurgist, the gold in circuit is building-up, principally in the ball mill. This is considered standard in the early stages of gold processing, especially for material with a high free / gravity gold content for similar reasons that makes the project amenable to gravity recovery as the principal processing method. The build-up is currently estimated at greater than 1000 ounces. Following the completion of the Trial Processing, the ball mill will be stripped clean and final reconciliations will be possible. The current schedule is to complete processing by the 19/12/2013 and the plant clean-out will be conducted early in the new-year.

## Trial Mining

The Company has completed trial mining of gold-bearing material from the numerous trial pits including Golden Hind, Old Pirate South, East-Side veins, SE Veins, Old Pirate Central / Eastern Limb and the Western Limb with the full 10,000 tonnes now extracted. In particular, and below the first metre, the geologists found it relatively straight-forward to follow geological boundaries and selectively mine the high-grade gold bearing veins and thus reduce the amount of country rock dilution. This dilution management is a key test of the trial mining phase with the aim to model if the Stage 2 mining can be performed at higher grade / less tonnes for similar net gold content than predicted by the resource modelling. These studies and modelling is part of on-going work.

The geological and grade control data are being compiled for a re-estimation of the overall resource. Of particular note is the recent confirmed presence of shallowly plunging high-grade folded and thickened veins.

The existence of these folds was postulated in the previous geological interpretation and resource modelling but given their orientation did not naturally outcrop clearly. The fold hinges plunge shallower than expected at 18 to 22 degrees and the Company will factor this shallow plunge into the resource model. The shallow plunge also generates several shallow extensional drill targets which will be tested to potentially extend the system. Some examples of shallow plunging folds are shown in Figures 1 and 2.

To view all diagrams, charts and figures, please visit:  
<http://media.abnnewswire.net/media/en/docs/ASX-ABU-661647.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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