

# ABM Resources and Tanami Gold Enter Memorandum of Understanding Regarding Processing High Grade Gold from Old Pirate Prospect at Coyote Gold Mine

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Perth, Australia (Jan 20, 2012 - ABN Newswire) - [ABM Resources NL](#) (ASX:ABU) is pleased to announce that it has entered into a Memorandum of Understanding ('MoU') with [Tanami Gold NL](#) (ASX:TAM) to collaborate in assessing the economic potential of processing high grade gold mineralisation from ABM's 100% owned Old Pirate High Grade Gold Prospect at Tanami Gold's Coyote Gold Mine (also known as the 'Western Tanami Operations'). The Old Pirate Prospect is located 45 kilometres from the Coyote Gold Mine.

The Old Pirate Gold Prospect contains a series of high grade gold-bearing quartz veins which outcrop at surface and have been intersected by drilling to about 200 metres depth. A recent surface bulk longitudinal trenching program resulted in exposing gold bearing veins between 0.3 metres and 6 metres wide, and resulted in 582 metres combined strike length averaging 23.98g/t gold. Further trench results are expected shortly.

Darren Holden, Managing Director of ABM Resources said, 'The Old Pirate Gold Prospect is possibly one of Australia's few remaining systems with high grade visible gold in veins at surface and no historic workings. The location of Old Pirate, only 45 kilometres from the Coyote Gold Mine, logically suggests the possibility for mining high grade material without the need for the construction of a separate processing facility. The MoU signed with Tanami Gold heralds the start of a collaborative investigation which may lead to fast-tracking ABM into a producing gold company. The MoU is non-exclusive and ABM retains the full optionality of potentially advancing Old Pirate as a stand-alone mining operation or as part of a future development plan for the Twin Bonanza Gold Camp which includes the Buccaneer Porphyry Gold Deposit and several new extensional discoveries.'

## The Memorandum of Understanding

The Memorandum of Understanding (MoU) is a commitment by both Companies to work collaboratively over the next 6 months in assessing the economic potential of processing material from the Old Pirate Gold Prospect at the Coyote Gold Mine. If the preliminary investigations and future studies, including feasibility studies, are successful, the parties have agreed to negotiate in good faith for a definitive agreement which will be for the mutual economic benefit of both parties.

Old Pirate is located on an Exploration License, and a Mineral Lease will need to be granted before mining can commence. ABM is yet to establish a mineral resource or reserve at Old Pirate as a basis for studies relating to economic extraction. Initial resource estimation work is intended to be carried out within the coming months.

Further detailed drilling based on the spatial and statistical distribution of gold as indicated by the Company's recent successful longitudinal trench sampling program is also intended to be carried out in 2012.

## About the Old Pirate High Grade Gold Prospect

The Old Pirate High Grade Gold Prospect is located in the Northern Territory approximately 16 kilometres east of the Northern Territory / Western Australia border and 45 kilometres from Tanami Gold's Coyote Gold Mine.

Gold at Old Pirate is hosted in a series of quartz veins between 0.3 metres and 6 metres in width which outcrop at surface and have been confirmed to at least 200 metres below surface in a 600 metre by 250 metre zone. During 2010 and 2011 ABM reported several drill results from Old Pirate including high grade results of 9 metres averaging 100.9g/t gold (refer release dated 07/09/2011) and 5 metres averaging 274g/t gold (refer release dated 27/07/2010). Furthermore ABM Resources has also reported results of the first three phases of its bulk longitudinal trenching program which has revealed combined quartz vein strike

lengths at surface totalling 582 metres averaging 23.98g/t gold (refer release dated 5/01/2012) and an average vein width of 1.2 metres.

ABM intends to complete the first resource estimation work on this prospect in the coming months. In addition, the longitudinal trenching work has indicated several extensions that have yet to be tested with drilling and also indicates the optimal drill spacing required for further extensional resource definition work to be carried out in 2012.

For the complete ABM announcement including figures and tables, please view the following link:  
<http://media.abnnewswire.net/media/en/docs/ASX-ABU-574622.pdf>

#### **About ABM Resources NL:**

ABM Resources (ASX:ABU) is a mineral exploration company focused on gold and gold/copper discovery in the Tanami-Arunta regions of the Northern Territory, Australia. The Company is one of the largest exploration license/license application holders in Australia. The Company has an aggressive exploration approach.

*Source: ABM Resources NL*

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