

# ABM Resources NL and Independence Group Extend Exploration Agreement

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Perth, Australia (ABN Newswire) - [ABM Resources NL](#) (ASX:ABU) is pleased to advise that the Lake Mackay Exploration Agreement (the "Agreement") with [Independence Group NL](#) (ASX:IGO) has been expanded and extended.

The Agreement, originally executed in August 2013 (ASX release of 21 August 2013), granted IGO the right to explore a number of exploration licenses held by ABM in the Lake Mackay region of the Northern Territory (the "Tenements") for a period of two years, after which IGO could elect to enter into a farm-in and joint venture agreement over the Tenements.

A highlight of exploration carried out to date by IGO under the Agreement was the discovery of the Bumblebee prospect, where initial drilling produced several multi-element intersections, including 7 metres averaging 3.3g/t gold, 37.7g/t silver, 3.2% copper, 0.9% lead, 1.3% zinc and 0.08% cobalt, approximately 30 metres below surface (ASX release of 6 October 2015).

The Agreement has now been varied to:

- Include six additional exploration licence applications;
- Incorporate farm-in and joint venture arrangements between ABM and IGO relating to the Castile Resources Pty Ltd ([Metals X Ltd.](#)) earn-in and joint venture agreement over an adjoining exploration licence application (Castile JVA); and
- Extend the initial term of the Agreement by a period of three years or to the date that is one year after the grant of the last exploration licence application, whichever occurs first.

IGO has continued ground work at Lake Mackay and is proposing to undertake further exploration in calendar year 2016 including RC drilling, diamond drilling and airborne geophysical surveys.

ABM's CEO, Brett Lambert, said "we are very pleased that IGO has extended its commitment to the Lake Mackay Project, they are a first class partner. We will be evaluating opportunities to replicate this type of deal through securing other parties to share the risks and rewards of exploring other non-core areas of the Company's extensive Northern Territory land holding."

## Key terms of the Lake Mackay Exploration Agreement

During the initial term of the Agreement IGO will:

- Sole fund exploration and meet statutory expenditure commitments on the tenements;
- Pay all government rents and charges;
- Cover payments and charges to the Traditional Owners in accordance with Central Land Council agreements; and
- Meet the cost of obtaining grant of exploration licence applications that were added to the Agreement.

During or up to three months after the initial term of the Agreement, IGO can elect to enter into a farm-in and joint venture agreement whereby it can earn a 70% joint venture interest in the Tenements by:

- Making a \$1 million cash payment to ABM or subscribing for ABM shares to the value of \$1.5 million with a 6 month escrow period; and
- Sole funding an additional \$6 million of exploration on the Tenements within 4 years of making the election to proceed with the farm-in.

The Warumpi Margin Project (part of the Lake Mackay Alliance)

IGO's principal short-term focus will be on the recently announced Bumblebee Discovery and the surrounding area. This region includes rocks of the Arunta geological region which is represented by Proterozoic metamorphosed sediments and intrusions consisting of geological provinces including the Aileron and Warumpi Provinces.

In early 2015, ABM acquired a further 4900km<sup>2</sup> of exploration license applications (Figure 1 in link below) in this area that cover over 140km of strike length of a pronounced geophysical gravity ridge along the margin of the Aileron and Warumpi provinces. These exploration license applications now also form part of the Lake Mackay alliance agreement with IGO.

To view figures, please visit:

<http://media.abnnewswire.net/media/en/docs/ASX-ABU-745600.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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