



ASX ANNOUNCEMENT / MEDIA RELEASE

ASX:ABU

3rd February 2014

**Due Diligence Complete
ABM proceeds with North Arunta Regional Project divestment to
Clancy Exploration Limited**

ABM Resources NL (“ABM” or “The Company”) is pleased to announce that both ABM and Clancy Exploration Limited (“CLY” or “Clancy”) have completed their respective due diligence phases and are proceeding with the transaction as announced on 29th November, 2013.

Divestment of 100% of ABM’s Interest in the North Arunta Regional Projects

Clancy has advised ABM of the exercise of their option, for an exercise fee of \$150,000, under an agreement with ABM (refer announcement dated 29 November 2013), whereby Clancy will acquire 100% of ABM’s interests in the North Arunta regional projects. The completion of the agreement remains subject to various conditions including regulatory and shareholder approval.

Upon completion of the agreement ABM will receive the following consideration:

- Acquisition fee of \$200,000.
- \$568,000 representing the proceeds from a recent sale of Clancy’s holding in Genesis Resources Limited (refer release 20 December 2013).
- 125 million¹ fully paid shares in the capital of Clancy²; which equals (post capital raising) 27.4%³ of Clancy;
- 175 million¹ options to acquire fully paid shares in the capital of Clancy, exercisable in three tranches within three years at a price 50% above the Clancy capital raising.
- one nominee director on the Board of Clancy at completion and an additional nominee director on exercise of the first third of the options.

Darren Holden, Managing Director of ABM Resources said, “We are very pleased that Clancy has rigorously worked through the large regional datasets from the North Arunta Projects and is proceeding with the transaction as previously announced. We see great potential in the North Arunta district and look forward to Clancy building value via accelerated exploration in this region. Whilst we intend to stay very close to Clancy and aim to provide them with as much assistance as required, ABM’s core focus is the development of the Old Pirate High-Grade gold deposit and consolidation of exploration activities in the Tanami region where the Company retains more than 11,000 square kilometres of prospective exploration licenses.”

¹ Assumes a raising at 2 cents per share. Should the price vary the number of shares and options will be adjusted.
² Consideration shares and options may be subject to restriction arrangements in accordance with ASX listing rules.
³ Assumes Clancy raises no more than \$2.5M. Should Clancy raise more than \$2.5M this percentage will be less.

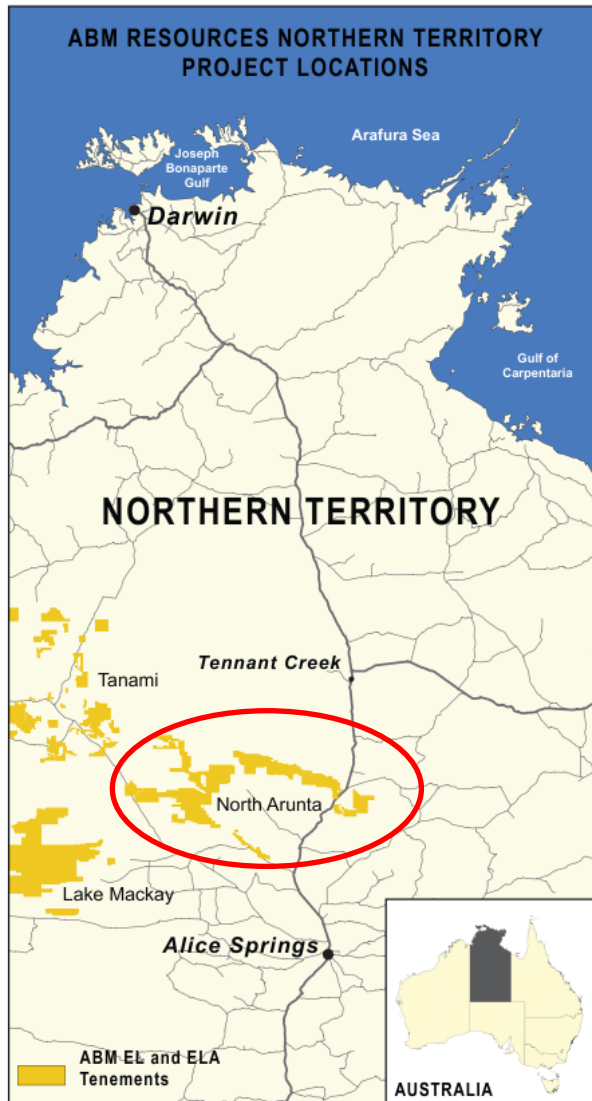


Figure 1. Map of ABM's tenements in the Northern Territory. The North Arunta Project Region is shown in the red oval relative to ABM's Tanami region projects (including Twin Bonanza) and Lake Mackay (optioned by ABM to IGO).

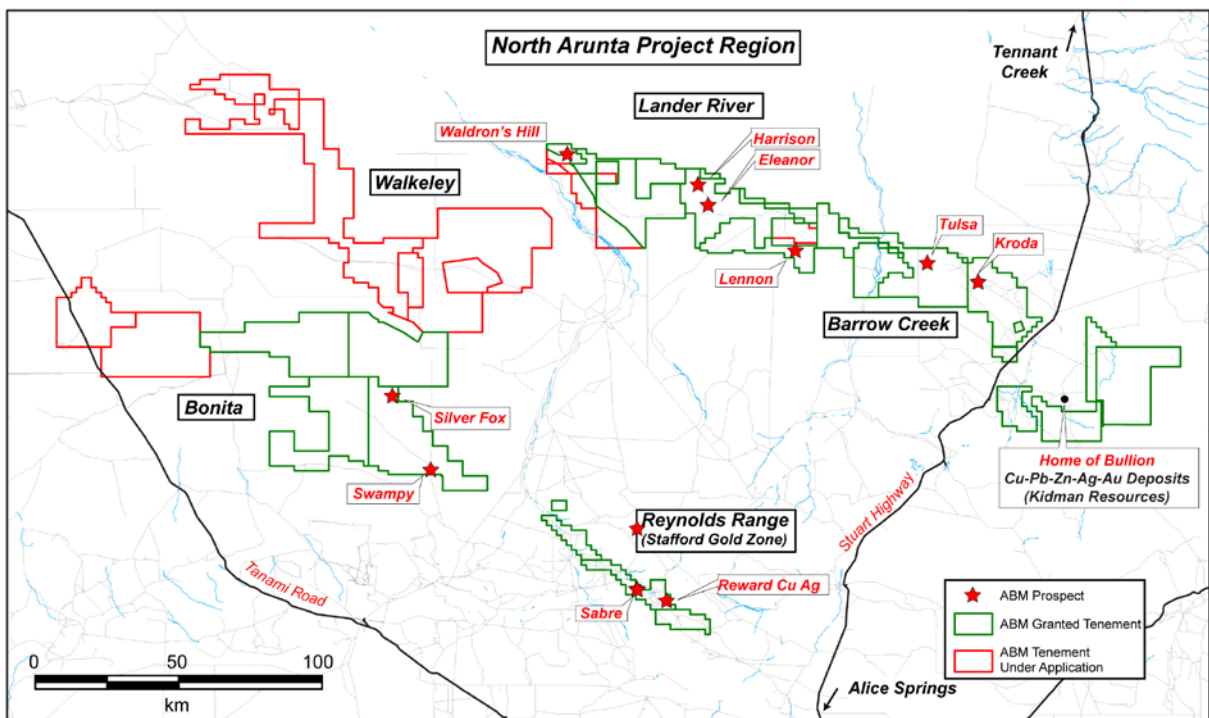


Figure 2. North Arunta Project Region

About ABM Resources

ABM 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 the Old Pirate High-Grade Gold Project (Trial Mining complete, ball mill clean-out pending), 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, and the recently announced and proposed divestment of the North Arunta Projects to Clancy Exploration Ltd.

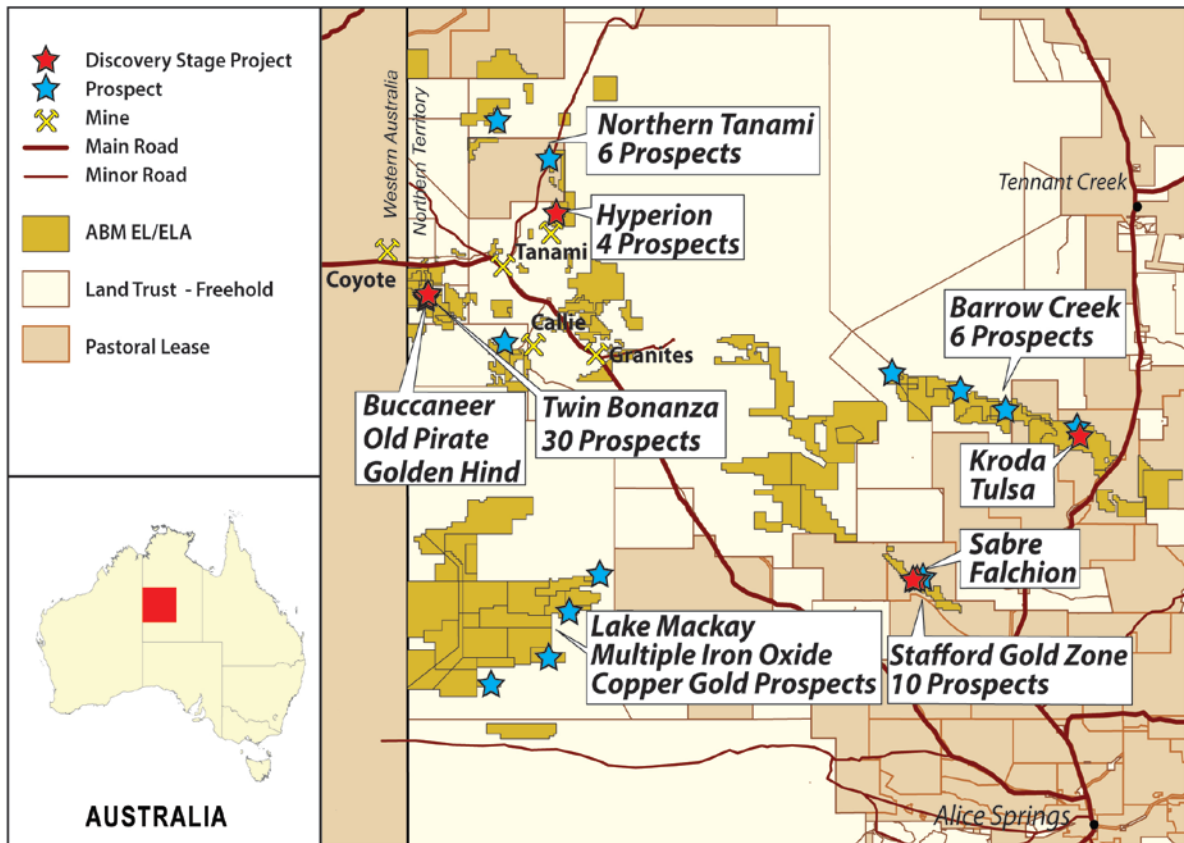


Figure 3. ABM Project Location Map in Northern Territory.

Signed

Darren Holden – Managing Director