

ABM RESOURCES NL
ACN 009 127 020

OFFER DOCUMENT

For a pro rata non-renounceable Rights Issue to Eligible Shareholders on the basis of one (1) New Share for every eight (8) existing Shares held by Eligible Shareholders on the Record Date at an issue price of \$0.22 per New Share to raise approximately \$7.7 million (before costs) (**Offer**). The Offer is fully underwritten by Canaccord Genuity (Australia) Limited and Argonaut Securities Pty Limited.

The Offer opens on 3 March 2015 and closes at 5:00pm (WST) on 13 March 2015 (unless it is lawfully extended). Valid acceptances must be received before that time.

Applications for New Shares by Eligible Shareholders can only be made by using or following the instructions on an Entitlement and Acceptance Form, as sent with this Offer Document. The Entitlement and Acceptance Form sets out the Eligible Shareholders' Entitlement to participate in the Offer.

Please read the instructions in this Offer Document and on the accompanying Entitlement and Acceptance Form.



Joint Lead Managers and Underwriters

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1. IMPORTANT INFORMATION

No person is authorised to give any information or to make any representation in connection with the Offer which is not contained in this Offer Document. Any information or representation not so contained may not be relied on as having been authorised by the Company in connection with the Offer.

1.1 This document is not a prospectus

This Offer Document is dated 19 February 2015, has been prepared by ABM Resources NL and is for a rights issue of continuously quoted securities (as defined in the Corporations Act) of the Company. This Offer Document is not a prospectus under the Corporations Act and has not been lodged with the ASIC. It does not contain all of the information that an investor would find in a prospectus or which may be required in order to make an informed investment decision regarding, or about the rights attaching to, the Shares offered by this document.

This Offer Document including each of the documents attached to it and which form part of this Offer Document are important and should be read in their entirety prior to making an investment decision. In particular, Shareholders should refer to the risk factors set out in section 6 of this document. If you do not fully understand this Offer Document or are in any doubt as to how to deal with it, you should consult your professional adviser.

1.2 Section 708AA of the Corporations Act

This Offer Document has been prepared in accordance with section 708AA of the Corporations Act and applicable ASIC Class Order [08/35]. In general terms, section 708AA permits certain companies to undertake rights issues without being required to use or provide to shareholders a prospectus or other disclosure document. Accordingly, the level of disclosure in this Offer Document is significantly less than the level of disclosure required in, and what you would expect in, a prospectus. Eligible Shareholders should rely on their own knowledge of the Company, refer to disclosures made by the Company to ASX and consult their professional advisers before deciding to accept the Offer.

1.3 Eligibility

Applications for Shares by Eligible Shareholders can only be made on an original Entitlement and Acceptance Form, as sent with this Offer Document. The Entitlement and Acceptance Form sets out an Eligible Shareholder's Entitlement to participate in the Offer.

1.4 Overseas Eligible Shareholders

This Offer Document does not, and is not intended to, constitute an offer in any place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or to issue this Offer Document.

The Offer is not being extended and Shares will not be issued to Shareholders with a registered address which is outside Australia and New Zealand. It is not practicable for the Company to comply with the securities laws of overseas jurisdictions (other than those mentioned above) having regard to the number of overseas Shareholders, the number and value of Shares these Shareholders would be offered and the cost of complying with regulatory requirements in each relevant jurisdiction.

United States Shareholders

This Offer does not constitute an offer in the United States of America, nor does it constitute an offer to a person who is a US Person or someone who is acting on behalf of a US Person.

The Shares have not been, and will not be, registered under the US Securities Act 1933 and may not be offered or sold in the United States of America, or to, or for the account or benefit of, US Persons (as defined in Rule 902 under the US Securities Act) except under an available exemption from registration under the US Securities Act. These Shares may only be resold or transferred if registered under the US Securities Act or pursuant to an exemption from registration under the US Securities Act and in compliance with state securities laws. The Company is under no obligation and has no intention to register the Shares in the United States of America.

Further detail in relation to foreign jurisdictions is set out in this Offer Document.

New Zealand Shareholders

The Offer is being made in New Zealand pursuant to the Securities Act (Overseas Companies) Exemption Notice 2013.

Shareholders resident in Australia or New Zealand holding Shares on behalf of persons who are resident overseas are responsible for ensuring that taking up an Entitlement under the Offer does not breach regulations in the relevant overseas jurisdiction. Return of a duly completed Entitlement and Acceptance Form will be taken by the Company to constitute a representation that there has been no breach of those regulations.

1.5 Notice to nominees and custodians

Shareholders resident in Australia or New Zealand holding Shares on behalf of persons who are resident overseas are responsible for ensuring that taking up an Entitlement under the Offer does not breach regulations in the relevant overseas jurisdiction. Return of a duly completed Entitlement and Acceptance Form will be taken by the Company to constitute a representation that there has been no breach of those regulations.

1.6 Forward-looking statements

This Offer Document contains forward-looking statements which are identified by words such as 'may', 'could', 'believes', 'estimates', 'targets', 'expects', or 'intends' and other similar words that involve risks and uncertainties.

These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this Offer Document, are expected to take place.

Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of our Company, the Directors and our management.

We cannot and do not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements

contained in this Offer Document will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.

We have no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Offer Document, except where required by law.

These forward looking statements are subject to various risk factors that could cause our actual results to differ materially from the results expressed or anticipated in these statements. These risk factors are set out in Section 6 of this Offer Document.

1.7 Privacy Act

If you complete an Entitlement and Acceptance Form, you will be providing personal information to the Company (directly or by the Company's share registry). The Company collects, holds and uses that information to assess your application, service your needs as a Shareholder, facilitate distribution payments and corporate communications to you as a Shareholder and carry out administration.

The information may also be used from time to time and disclosed to persons inspecting the register, bidders for your securities in the context of takeovers, regulatory bodies, including the Australian Taxation Office, authorised securities brokers, print service providers, mail houses and the Company's share registry.

You can access, correct and update the personal information that we hold about you. Please contact the Company or its share registry if you wish to do so at the relevant contact numbers set out in this Offer Document.

Collection, maintenance and disclosure of certain personal information is governed by legislation including the Privacy Act 1988 (Cth) (as amended), the Corporations Act and certain rules such as the ASX Settlement Operating Rules. You should note that if you do not provide the information required on the Entitlement and Acceptance Form, the Company may not be able to accept or process your application.

2. CHAIRMAN'S LETTER

Dear Shareholders,

PRO RATA NON-RENOUNCEABLE RIGHTS ISSUE – ABM RESOURCES NL

On behalf of the Company I am pleased to invite you to take part in a pro-rata non-renounceable rights issue to raise approximately \$7.7 million (**Rights Issue**). The Rights Issue is fully underwritten by Argonaut Securities Pty Limited and Canaccord Genuity (Australia) Limited and provides you with the opportunity to increase your investment and to participate in the continued growth of the Company.

Eligible Shareholders will have the opportunity under the Offer to subscribe for 1 New Share for every 8 Shares held on the Record Date at the issue price of \$0.22 per Share. The issue price under the Rights Issue will be the same as that pursuant to the placement of approximately 22.7 million Shares to raise \$5,000,000 which the Company recently completed (**Placement**) and represents a discount of approximately 19% to the last traded price on 16 February 2015.

The Company has also agreed to make an additional placement to Pacific Road of approximately 6.8 million Shares to raise approximately a further \$1.5 million which will enable Pacific Road to increase its holding back to its original investment level of 19.90% (**Additional Placement**), as is its entitlement under its original subscription agreement with the Company.

As a result of the Placement, Rights Issue and the Additional Placement the Company is raising approximately \$14.2 million pursuant to its recent capital raisings. The Company intends that these funds, together with existing cash, will be used for development and commissioning costs to bring the Old Pirate gold project into production, for near-mine exploration, and for general working capital.

Further details of the Rights Issue are contained in this Offer Document which I encourage you to read carefully before deciding whether to invest. In particular, I draw your attention to the Investor Presentation which the Company released on the date of this Offer Document (see Annexure A of this Offer Document) which contains additional information that is or may be relevant to a shareholder's decision whether to take up their entitlement.

For further information on the Company, you can visit the Company's website at: www.abmresources.com.au. If you are in any doubt as to how to respond to this Rights Issue, you should consult your stockbroker, accountant or other independent professional adviser.

On behalf of the Board, I commend this Offer to you and look forward to your continuing investment in the Company. I also invite existing shareholders to apply for New Shares in addition to their entitlement under any shortfall offer (see the Entitlement and Acceptance Form with the Prospectus for more details) to increase their shareholding in the Company.

Thank you in anticipation of your continued support.



Dr Michael Etheridge

Chairman

3. CORPORATE DIRECTORY

Directors

Dr Michael Etheridge - Non-Executive
Chairman
Mr Darren Holden - Managing Director
Mr Graeme Sloan - Non-Executive Director
Mr Andrew Ferguson - Non-Executive Director
Dr Helen Garnett - Non-Executive Director
Mr Richard Procter - Non-Executive Director

Share Registry*

Security Transfer Registrars Pty Limited
770 Canning Highway
Applecross WA 6153
Telephone: +61 8 9315 2333

Company Secretary

Ms Jutta Zimmermann

Legal Advisers

Steinepreis Paganin
Level 4, The Read Buildings
16 Milligan Street
Perth WA 6000

Registered Office

Level 1, 141 Broadway
Nedlands WA 6009

Joint Lead Managers

Argonaut Securities Pty Limited
Level 30
Allendale Square
Perth WA 6000

Canaccord Genuity (Australia) Limited
Level 4
60 Collins Street
Melbourne VIC 3000

ASX Code

ABU

Auditor*

BDO Audit (WA) Pty Ltd
38 Station Street
Subiaco WA 6008

*These parties have been included for information purposes only. They have not been involved in the preparation of this Offer Document.

4. DETAILS OF THE OFFER

4.1 The Offer

The Offer is being made as a non-renounceable entitlement offer of one (1) New Share for every eight (8) Shares held by Eligible Shareholders registered at the Record Date at an issue price of \$0.22 per Share. Fractional entitlements will be rounded up to the nearest whole number.

Based on the capital structure of the Company as set out in Section 4.8 of this Offer Document, a maximum of approximately 34,860,000 Shares will be issued pursuant to this Offer to raise up to approximately \$7.7 million.

As at the date of this Offer Document, the Company has no Options on issue.

All of the Shares offered under this Offer Document will rank equally with the Shares on issue at the date of this Offer Document.

The Directors may at any time decide to withdraw this Offer Document and the offer of Shares made under this Offer Document in which case the Company will return all Application monies (without interest) within 28 days of giving such notice of withdrawal.

4.2 Use of Funds

Completion of the Offer will result in an increase in cash in hand of up to approximately \$7.7 million (before the payment of costs associated with the Offer).

The Company intends to apply the funds raised under the Offer as follows:

Proceeds of the Offer	\$	%
Coyote Plant refurbishment costs, access roads and camp upgrade	1.5M	19.5
Old Pirate gold project commissioning costs	4.1M	53.2
Offer Costs	0.6M	7.8
General working capital and regional exploration	1.5M	19.5
Total	7.7M	100

The above statement is a statement of current intentions as of this Offer Document. As with any budget, intervening events and new circumstances have the potential to affect the ultimate way funds will be applied. The Board reserves the right to alter the way funds are applied on this basis.

4.3 Indicative Timetable

Event	Date
Trading Halt	17 February 2015
Placement Offer Opens	17 February 2015
Announcement of Offer (before market opens) Placement Closes (before market opens)	19 February 2015
Release of Offer Document and Cleansing Notice to ASX (before market opens)	19 February 2015
Appendix 3B lodged with ASX (before market opens)	19 February 2015
Trading Resumes	19 February 2015
Notice sent to Shareholders	23 February 2015
Ex date (date from which securities commence trading without the Entitlement to participate in the Offer)	24 February 2015
Placement Settles	25 February 2015
Record Date (date for determining Entitlements of Eligible Shareholder to participate in the Offer)	26 February 2015
Offer Opening Date, Offer Document and personalised Entitlement and Acceptance Forms sent to Shareholders	3 March 2015
Last day to extend the Offer Closing Date	10 March 2015
Closing Date (Offer closes)	5.00pm (Perth time) 13 March 2015
Securities quoted on a deferred settlement basis	16 March 2015
Notification to ASX of Shortfall	17 March 2015
Issue date/New Shares entered into Shareholders' holdings	20 March 2015

* Subject to the ASX Listing Rules, the Directors reserve the right to extend the Closing Date for the Offer at their discretion. Should this occur, the extension will have a consequential effect on the anticipated date of issue for the New Shares.

** These dates are indicative only and are subject to change.

4.4 Entitlements and acceptance

Details of how to apply under the Offer are set out in Section 5 of this Offer Document.

The Entitlement of Eligible Shareholders to participate in the Offer will be determined on the Record Date. Your Entitlement is shown on the Entitlement and Acceptance form accompanying this Offer Document.

You can also apply for Additional Shares under the Top-Up Offer in addition to your Entitlement by following the instructions set out in Section 5. The Top-Up Facility is described in Section 4.5 below.

4.5 Application under Top-Up Offer

Under the Top-Up Offer, Eligible Shareholders will be entitled to apply for Additional Shares in excess of their Entitlement, at the same price as New Shares under the Offer.

Shareholders wishing to subscribe for Additional Shares under the Top-Up Offer must apply for the Additional Shares at the same time as they apply for New Shares under their Entitlement by completing the appropriate section of their Entitlement and Acceptance Form. There is no limit on the number of Additional Shares that Eligible Shareholders may apply for under the Top-Up Offer, however, applications under the Top-Up Offer will only be satisfied to the extent that there is a Shortfall under the Offer.

In addition, no Additional Shares will be issued to any Eligible Shareholders if, in the view of the Directors, to do so would increase that Eligible Shareholders voting power above 19.90%.

The issue of Additional Shares under the Top-Up Offer is at the discretion of the Directors. Should such applications exceed the Shares available, a scale-back will be applied in a manner determined by the Directors.

4.6 Shortfall

If you do not wish to take up any part of your Entitlement you are not required to take any action. That part of your Entitlement not taken up, and which is not subscribed for under the Top-Up Offer will form part of the Shortfall which will be dealt with in accordance with the Underwriting Agreement.

4.7 No rights trading

The rights to New Shares under the Offer are non-renounceable. Accordingly, there will be no trading of rights on the ASX and you may not dispose of your rights to subscribe for New Shares under the Offer to any other party. If you do not take up your Entitlement to New Shares under the Offer by the Closing Date, the Offer to you will lapse.

4.8 Capital structure

The effect of the Offer on the capital structure of the Company, assuming all Entitlements are accepted, is set out below.

Shares	Number
Shares currently on issue	278,870,642
New Shares offered pursuant to the Offer ¹	34,858,830
Total Shares on issue after completion of the Offer¹	313,729,472

Notes:

1. This number may vary due to rounding of Entitlements and may increase as a result of the rounding up of New Shares offered under the Offer.
2. This table does not take into account the issue of Shares under the Placement or Additional Placement.

4.9 Joint Lead Managers

The Company has appointed Argonaut Securities Pty Limited and Canaccord Genuity (Australia) Limited as the Joint Lead Managers to the Offer.

The Company has agreed to pay the Joint Lead Managers a management fee of 2.5% plus GST, of the amount of the Offer. The Joint Lead Managers are also acting as the Underwriters to the Offer and will be paid an underwriting fee of 4% plus GST of the amount underwritten.

4.10 Underwriting

The Offer is fully underwritten by Canaccord Genuity (Australia) Limited and Argonaut Securities Pty Limited (**Underwriters**) pursuant to the Underwriting Agreement as summarised in Annexure B (**Underwriting Agreement**).

4.11 Dilution

Shareholders should note that if they do not participate in the Offer, their holdings are likely to be diluted by approximately 11% (as compared to their holdings and number of Shares on issue as at the date of this Offer Document).

Examples of how the dilution may impact Shareholders are set out in the table below:

Holder	Holding as at Record date	Approximate % at Record Date ¹	Entitlements under the Offer	Holdings if Offer not taken Up	Approximate % post Offer
Shareholder 1	50,000,000	17.93%	6,250,000	50,000,000	15.94%
Shareholder 2	25,000,000	8.96%	3,125,000	25,000,000	7.97%
Shareholder 3	10,000,000	3.59%	1,250,000	10,000,000	3.19%
Shareholder 4	1,000,000	0.36%	125,000	1,000,000	0.32%
Shareholder 5	100,000	0.04%	12,500	100,000	0.03%

Notes:

1. This is based on a share capital of 278,870,642 Shares at the date of this Offer Document and does not include the Placement or Additional Placement.

4.12 Directors Interests and Participation

Each Director's interest in the securities of the Company at the date of this Offer Document and their Entitlement is set out in the table below.

Director	Shares	Entitlement	\$
Dr Mike Etheridge	1,133,334	141,667	\$31,167
Mr Darren Holden	1,392,065	174,009	\$38,282
Mr Andrew Ferguson	Nil	Nil	Nil
Dr Helen Garnett	Nil	Nil	Nil

Mr Richard Procter	Nil	Nil	Nil
Mr Graeme Sloan	81,155	10,145	\$2,232

Notes:

1. All of the eligible Directors have indicated that they intend to participate in the Offer.

4.13 Effect of the Offer on control and voting power in the Company

The Company's substantial holders and their Entitlement prior to the Offer is set out in the table below.

Substantial Holder	Shares	Voting Power	Entitlement	\$
Pacific Road Capital Management Pty Ltd	54,444,445	19.52%	6,805,556	\$1,497,222
APAC Resources Limited (including those held by Ms Shirley Chong Sok Un) ⁴	43,194,067	15.49%	5,399,259	\$1,187,837

Notes:

1. Pacific Road has indicated that it will take up its full Entitlement and apply for additional Shares (under the Additional Placement) to bring its voting power up to a maximum of 19.90% following the Placement, Offer and Additional Placement.
2. APAC has indicated that it will take up its full Entitlement and apply for additional Shares in the event of a Shortfall which may bring its voting power up to a maximum of 15.20% following the Placement, Additional Placement and the Offer.
3. The voting power in the table is prior to settlement of the Placement, the Offer and the Additional Placement.
4. Mr Ferguson is a director of APAC but does not control that entity.

The potential effect that the issue of the Shares under the Offer will have on the control of the Company is as follows:

- (a) if all eligible shareholders take up their entitlements under the Offer, the issue of Shares under the Offer will have no effect on the control of the Company and all shareholders will hold the same percentage interest in the Company, subject only to changes resulting from ineligible shareholders being unable to participate in the Offer;
- (b) in the more likely event that there is a shortfall, eligible shareholders who do not subscribe for their full entitlement of Shares under the Offer and ineligible shareholders unable to participate in the Offer will be diluted relative to those shareholders who subscribe for some or all of their entitlement as shown by the table in section 4.11;
- (c) in respect of any shortfall, eligible shareholders will be entitled to top-up their shareholding, by subscribing for additional shares to be issued from the shortfall pool (**Top-Up Offer**). However, the Company will only issue such Shares pursuant to an application received where the Directors are satisfied, in their discretion, that the issue of the Shares will not increase the applicant's voting power above 19.90%; and

- (d) the Underwriter in conjunction with the Company will endeavour to place the shortfall not allocated under the Top-Up Offer (if applicable) to a combination of existing shareholders of the Company and various other institutional and high net worth parties (**Shortfall Offer**). The Underwriter in conjunction with the Company will ensure that no person will be issued, through participation in the Shortfall Offer, Shares if such issue will result in their voting power in the Company exceeding 19.90%. Having regard to the number of Shares to be issued under the Offer, even if a substantial shortfall eventuated, a participant in the Shortfall Offer would not be in a position to exercise any substantive control in the Company.

4.14 Market Price of Shares

The Company is a disclosing entity for the purposes of the Corporations Act and its Shares are enhanced disclosure securities quoted on ASX.

The highest, lowest and last market sale prices of the Shares on ASX during the three months immediately preceding the date of release of this Offer Document and the respective dates of those sales were:

	(\$)	Date
Highest	0.36	05/01/2015
Lowest	0.21	01/12/2014
Last	0.27	16/02/2015

4.15 Opening and Closing Dates

The Offer opens on the Opening Date, being 3 March 2015, and closes on the Closing Date, being 5:00pm (WST) on 13 March 2015 (or such other dates as the Directors in their discretion shall determine subject to the ASX Listing Rules). The Company will accept Entitlement and Acceptance Forms until the Closing Date or such other date as the Directors in their absolute discretion shall determine, subject to the ASX Listing Rules.

4.16 Issue and dispatch

Shares issued pursuant to the Offer will be issued in accordance with the ASX Listing Rules and the indicative timetable set out in Section 4.3 of this Offer Document. Shares issued pursuant to the Shortfall Offer will be issued on a progressive basis.

Pending the issue of the Shares or payment of refunds pursuant to this Offer Document, all Application monies will be held by the Registry in trust for the Applicants in a separate bank account as required by the Corporations Act. The Company, however, will be entitled to retain all interest that accrues on the bank account and each Applicant waives the right to claim interest by completing and returning the Entitlement and Acceptance Form.

The expected dates for issue of New Shares offered by this Offer Document and dispatch of holding statements is expected to occur on the dates specified in the Timetable set out in Section 4.3 of this Offer Document.

It is the responsibility of Applicants to determine the allocation prior to trading in the New Shares. Applicants who sell New Shares before they receive their

holding statements will do so at their own risk.

4.17 ASX listing

Application for official quotation by ASX of the New Shares offered pursuant to this Offer Document will be made.

The fact that ASX may grant official quotation to the New Shares is not to be taken in any way as an indication of the merits of the Company or the New Shares now offered for subscription.

4.18 CHESS

The Company is a participant in CHESS, for those investors who have, or wish to have, a sponsoring stockbroker. Investors who do not wish to participate through CHESS will be issuer sponsored by the Company. Because the sub-registers are electronic, ownership of securities can be transferred without having to rely upon paper documentation.

Electronic registers mean that the Company will not be issuing certificates to investors. Instead, investors will be provided with a statement (similar to a bank account statement) that sets out the number of New Shares allotted to them under this Offer Document. The notice will also advise holders of their Holder Identification Number or Security Holder Reference Number and explain, for future reference, the sale and purchase procedures under CHESS and issuer sponsorship.

Further monthly statements will be provided to holders if there have been any changes in their security holding in the Company during the preceding month.

4.19 Risk Factors

An investment in New Shares should be regarded as speculative. In addition to the general risks applicable to all investments in listed securities, there are specific risks associated with an investment in the Company which are non-exhaustive. Please refer to Section 6 of this Offer Document for further details.

4.20 Taxation implications

The Directors do not consider it appropriate to give Shareholders advice regarding the taxation consequences of subscribing for New Shares under this Offer Document. The Company, its advisers and its officers do not accept any responsibility or liability for any such taxation consequences to Shareholders.

Shareholders should consult their professional tax adviser in connection with subscribing for New Shares under this Offer Document.

4.21 Enquiries concerning Offer Document

Enquiries relating to this Offer Document should be directed to the Company's Share Registry on 08 9315 2333.

5. ACTION REQUIRED BY SHAREHOLDERS

5.1 How to Accept the Offer

Your acceptance of the Offer must be made on the Entitlement and Acceptance Form accompanying this Offer Document. You may participate in the Offer as follows:

- (a) **if you wish to accept your Entitlement in full:**
 - (i) complete the Entitlement and Acceptance Form, filling in the details in the spaces provided; and
 - (ii) attach your cheque or arrange payment by BPAY® for the amount indicated on the Entitlement and Acceptance Form; or
- (b) **if you only wish to accept part of your Entitlement:**
 - (i) fill in the number of New Shares you wish to accept in the space provided on the Entitlement and Acceptance Form; and
 - (ii) attach your cheque or arrange payment by BPAY® for the appropriate Application monies (at \$0.22 per New Share); or
- (c) **if you wish to accept your full Entitlement and apply for Additional Shares under the Top-Up Offer:**
 - (i) complete the Entitlement and Acceptance Form including filling in the number of New Shares under the Top-Up Offer you wish to apply for in the Top-Up Offer section on the Entitlement and Acceptance Form; and
 - (ii) attach your cheque or arrange payment by BPAY® for the appropriate application monies (at \$0.22 per New Share) for your Entitlement plus the Additional Shares you wish to apply for under the Top-Up Offer; or
- (d) if you do not wish to accept all or part of your Entitlement, you are not obliged to do anything.

Your completed Entitlement and Acceptance Form and payment must reach the Registry no later than 5:00pm (WST) on the Closing Date.

The Offer is non-renounceable. Accordingly, a holder of Shares may not sell or transfer all or part of their Entitlement.

5.2 Implications of an acceptance

Returning a completed Entitlement and Acceptance Form or paying any Application monies by BPAY® will be taken to constitute a representation by you that:

- (a) you have received a copy of this Offer Document and the accompanying Entitlement and Acceptance Form, and read them both in their entirety; and
- (b) you acknowledge that once the Entitlement and Acceptance Form is returned, or a BPAY® payment instruction is given in relation to any

Application monies, the Application may not be varied or withdrawn except as required by law.

5.3 Payment by cheque/bank draft

All cheques must be drawn on an Australian bank or bank draft made payable in Australian currency to "ABM Resources NL" and crossed "Not Negotiable".

Your completed Entitlement and Acceptance Form and cheque must reach the Company's share registry at the address set out on the Entitlement and Acceptance Form by no later than 5:00pm WST on the Closing Date.

5.4 Payment by BPAY®

For payment by BPAY®, please follow the instructions on the Entitlement and Acceptance Form. You can only make a payment via BPAY® if you are the holder of an account with an Australian financial institution that supports BPAY® transactions. Please note that should you choose to pay by BPAY®:

- (a) you do not need to submit the Entitlement and Acceptance Form but are taken to have made the declarations on that Entitlement and Acceptance Form;
- (b) if you do not pay for your Entitlement in full, you are deemed to have taken up your Entitlement in respect of such whole number of Shares which is covered in full by your application monies; and
- (c) if you apply for more than your Entitlement, you are deemed to have taken up your Entitlement plus such whole number of Shares which is covered in full by your application monies.

It is your responsibility to ensure that your BPAY® payment is received by the share registry by no later than 2:00pm (WST) on the Closing Date. You should be aware that your financial institution may implement earlier cut-off times with regards to electronic payment and you should therefore take this into consideration when making payment.

5.5 If you do not wish to accept any of your Entitlement

If you do not wish to accept any of your Entitlement, you are not obliged to do anything. In that case, shares not accepted by the Closing Date will become Shortfall Shares and you will receive no benefit.

6. RISK FACTORS

6.1 Introduction

The Shares offered under this Offer Document should be considered speculative because of the nature of the Company's business.

There are numerous risk factors involved with the Company's business. Some of these risks can be mitigated by the use of safeguards and appropriate systems and controls, but some are outside the control of the Company and cannot be mitigated. Accordingly, an investment in the Company carries no guarantee with respect to the payment of dividends, return of capital or price at which securities will trade.

The following is a summary of the more material matters to be considered. However, this summary is not exhaustive and potential investors should examine the contents of this Offer Document in its entirety and consult their professional advisors before deciding whether to apply for the New Shares.

6.2 Key investment risks

Potential investors should be aware that subscribing for Shares in the Company involves a number of risks. Prospective investors should read this Offer Document in its entirety before deciding whether to apply for Shares under this Offer Document.

These risks together with other general risks applicable to all investments in listed securities not specifically referred to, may affect the value of the Shares in the future. Accordingly, an investment in the Company should be considered highly speculative. Investors should consider consulting their professional advisers before deciding whether to apply for Shares pursuant to this Offer Document.

(a) Development

The Company's future profitability will depend on the economic returns and the costs of developing the Old Pirate Gold Project, which may differ significantly from its current estimates.

The project is located in a remote location, which may increase the costs, timing and complexities of mine development and construction. Mining operations at the Old Pirate Gold Project could experience unexpected problems and delays during development, construction and mine start-up. In addition, delays in the commencement of mineral production could occur. Furthermore, conclusions drawn on the performance of the ore body are subject to uncertainties associated with sampling techniques, drilling data and incorrect interpretation of geological data.

Accordingly, the Company's development of the project may be less profitable than currently anticipated or may not be profitable at all.

(b) Exploration risks

Exploration is a high risk activity that requires large amounts of expenditure over extended periods of time. The Company's exploration activities are subject to all the hazards and risks normally encountered in the exploration of minerals, including climatic conditions, hazards of

operating vehicles and plant, risks associated with operating in remote areas and other similar considerations. Conclusions drawn during mineral exploration are subject to the uncertainties associated with all sampling techniques and to the risk of incorrect interpretation of geological, geochemical, geophysical, drilling and other data.

Further, the costs of the Company's exploration activities may materially differ from its estimates and assumptions. No assurance can be given that the Company's cost estimates and the underlying assumptions will be realised in practice, which may materially and adversely affect the Company's viability.

(c) **Reliance on key personnel**

The Company's success depends to a significant extent upon its key management personnel, as well as other management and technical personnel including sub-contractors.

The loss of the services of any such personnel could have an adverse effect on the Company at this stage of its development.

(d) **Gold Price**

The success of the Old Pirate Gold Project and other projects held by the Company will be primarily dependent on the price of gold as substantially all of the Company's potential revenues will be derived from the sale of gold. Gold prices are volatile and may fluctuate as a result of numerous factors, which are beyond the control of the Company.

(e) **Exchange rates**

The Company's revenue from gold sales will be received in Australian dollars which is an exchange rate function of the gold price in United States dollars while its operating expenses will be incurred in Australian dollars. Because the Company's financial statements are in Australian dollars, appreciation of the Australian dollar against the US dollar, without offsetting improvement in US dollar denominated gold prices, could adversely affect the Company's reported profitability and financial position.

In addition, the cost of diesel in Australian dollars is also a function of the cost of oil quoted in United States dollars. These costs will increase in Australian dollar terms if there is a depreciation of the Australian dollar against the US dollar, which could adversely affect the Company's profitability, results of operations and financial position.

6.3 **General Risks**

(a) **Competition**

The Company competes with other companies, including major mining companies in Australia and internationally. Some of these companies have greater financial and other resources than the Company and, as a result, may be in a better position to compete for future business opportunities. There can be no assurance that the Company can compete effectively with these companies.

(b) **General economic conditions**

Economic conditions, both domestic and global, may affect the performance of the Company. Factors such as fluctuations in currencies, commodity prices, inflation, interest rates, supply and demand and industrial disruption may have an impact on operating costs and share market prices. The Company's future possible revenues and Share price can be affected by these factors, all of which are beyond the control of the Company or its Directors.

(c) **Equity market conditions**

Securities listed on the stock market, and in particular securities of mining and exploration companies, can experience extreme price and volume fluctuations that are often unrelated to the operating performances of such companies. The market price of Shares may fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general.

General factors that may affect the market price of Shares include economic conditions in both Australia and internationally (particularly Australian, US and Chinese economic conditions), investor sentiment, local and international share market conditions, changes in interest rates and the rate of inflation, variations in commodity prices, the global security situation and the possibility of terrorist disturbances, changes to government regulation, policy or legislation, changes which may occur to the taxation of companies as a result of changes in Australian and foreign taxation laws, changes to the system of dividend imputation in Australia, and changes in exchange rates.

(d) **Change in government policy and legislation**

Any material adverse changes in relevant government policies or legislation of Australia may affect the viability and profitability of the Company, and consequent returns to investors. The activities of the Company are subject to various federal, state and local laws governing prospecting, development, production, taxes, labour standards and occupational health and safety, and other matters.

6.4 Investment Speculative

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the securities offered under this Offer Document. Therefore, the securities to be issued pursuant to this Offer Document carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those securities.

Potential investors should consider that the investment in the Company is speculative and should consult their professional advisers before deciding whether to apply for securities pursuant to this Offer Document.

7. DEFINED TERMS

\$ or A\$ means an Australian dollar.

Additional Placement means as defined in Section 2.

Additional Shares means those New Shares not issued under the Offer.

APAC means APAC Resources Limited.

Applicant refers to a person who submits an Entitlement and Acceptance Form, or submits a payment of subscription monies in respect of the Offer.

Application refers to the submission of an Entitlement and Acceptance Form or Shortfall Application Form (as the case may be).

ASX means ASX Limited (ACN 008 624 691) or, where the context permits, the Australian Securities Exchange operated by ASX Limited.

ASX Listing Rules means the Listing Rules of the ASX.

Closing Date means the closing date set out in Section 4.3 or such other date as may be determined by the Directors.

Company means ABM Resources NL (ACN 009 127 020).

Corporations Act means the *Corporations Act 2001* (Cth).

Directors mean the directors of the Company.

Eligible Shareholder means a Shareholder whose details appear on the Company's register of Shareholders as at the Record Date whose registered address is in Australia or New Zealand.

Entitlement means the entitlement to subscribe for one (1) New Share for every eight (8) Shares held by an Eligible Shareholder on the Record Date.

Entitlement and Acceptance Form means the Entitlement and Acceptance Form accompanying this Offer Document.

Joint Lead Managers means Argonaut Securities Pty Limited (ACN 108 330 650) and Canaccord Genuity (Australia) Limited (ACN 075 071 466).

New Share means a new Share proposed to be issued pursuant to this Offer.

Offer or Rights Issue means the pro rata non-renounceable offer of New Shares at an issue price of \$0.22 each on the basis of one (1) New Share for every eight (8) Shares held on the Record Date subscribed for pursuant to this Offer Document.

Offer Document means this Offer Document.

Opening Date means the opening date set out in Section 4.3 of this Offer Document.

Pacific Road means Pacific Road Capital Management Pty Ltd.

Placement means as defined in Section 2 of this Offer Document.

Record Date means the record date set out in Section 4.3 of this Offer Document.

Section means a section of this Offer Document.

Share means an ordinary fully paid share in the capital of the Company.

Shareholder means a holder of Shares.

Shortfall means those Shares under the Offer not applied for by Shareholders under their Entitlement or under the Top-Up Offer.

Shortfall Offer means as defined in Section 4.13(d) of this Offer Document.

Top-Up Offer means as defined in Section 4.13(c) of this Offer Document.

Underwriters means Argonaut Securities Pty Limited (ACN 108 330 650) and Canaccord Genuity (Australia) Limited (ACN 075 071 466).

US Person means a person who receives the Offer when they are located in either the United States of America.

WST means Western Australian Standard Time.

ANNEXURE A – INVESTOR PRESENTATION

To download the investor presentation directly from the Company's website at www.abmresources.com.au or from the Company's announcement section on the ASX website at www.asx.com.au.

ANNEXURE B – SUMMARY OF UNDERWRITING AGREEMENT

ABM Resources NL (**Company**) has entered into an Underwriting Agreement with Argonaut Securities Pty Limited and Canaccord Genuity (Australia) Limited (together, the **Underwriters**) on or about the date of this Offer Document (**Underwriting Agreement**). Under the Underwriting Agreement, the Underwriters have agreed to underwrite the Offer.

1. Fees

Pursuant to the Underwriting Agreement, the Underwriters agree to underwrite the Offer. In consideration for this, the Company has agreed to pay the Underwriters:

- (a) a management fee of an amount equal to 2.5% of the funds raised under the Offer; and
- (b) an underwriting fee of an amount equal to 4% of the amount underwritten by the Underwriters with respect to any Shortfall.

In addition to the above underwriting fees, the Company will also pay the Underwriters the following in respect to the Placement:

- (a) a management fee of an amount equal to 2.5% of the funds raised under the Placement and the Additional Placement; and
- (b) a placement fee of an amount equal to 3.5% of the funds raised under the Placement.

2. Expenses

The Company will reasonably reimburse the Underwriters for all reasonable costs and expenses incurred by the Underwriters in connection with the Placement, Additional Placement and Offer.

3. Termination events

Each Underwriter may terminate the Underwriting Agreement without cost or liability by written notice to the Company and the other Underwriter at any time after the Underwriter becomes aware of the happening of any one or more of the events set out below before 5:00pm on the date of allotment under the Offer:

- (a) **(Market fall):** the ASX/S&P 200 Index, the ASX/S&P Small Resources Index or the US\$ spot gold price as quoted on Bloomberg on the date of the Offer:
 - (i) at market close on any day between the date of the Offer and the Placement Settlement Date, falls to a level that is 10% or more below that index's level at market close on 17 February 2015 (**Index Starting Level**); or
 - (ii) at market close on any date between the Placement Settlement Date and the Offer Settlement Date, falls to a level that is 10% or more below the relevant Index Starting Level and remains at a level is 10% or more below the Index Starting Level:

- (A) at the close of market on two consecutive Business Days;
 - (B) on the trading day immediately before the Offer Settlement Date; or
 - (C) on the Offer Settlement Date;
- (b) **(Trading halt)** the ASX does not grant the 2 trading day trading halt in accordance with the timetable.
 - (c) **(Timetable)** any event specified in the timetable is delayed for more than 1 Business Day without the prior written approval of the Underwriter.
 - (d) **(Disclosures)** a failure to disclose any matter required by any law to be included in the placement materials or Offer Document is omitted from those documents or any statement contained within those documents becomes false, misleading or deceptive.
 - (e) **(Change in management)** a change in the board of directors of the Company occurs (except a change in the board of directors which was disclosed to the Underwriter in writing before the date of the Underwriting Agreement).
 - (f) **(Withdrawal)** the Company withdraws the Placement or the Offer.
 - (g) **(Capital structure)** The Company alters its capital structure, other than by issuing securities required as a consequence of the exercise of options on issue as at the date of the Underwriting Agreement.
 - (h) **(Offence)** Any director of the Company is charged with a serious criminal offence relating to any financial or corporate matter, or a director of the Issuer is disqualified from managing a corporation under the Corporations Act, in each case, which has not been disclosed to ASX or the Joint Lead Managers prior to the date of this document.
 - (i) **(ASX actions)** ASX does any of the following: announces or makes a statement that the Company will be removed from the official list; removes the Company from the official list; or suspends trading of Shares for any period of time other than in accordance with the timetable.
 - (j) **(Insolvency event)** any insolvency event with regards to the Company or any other Group member occurs.
 - (k) **(ASIC inquiry)** ASIC issues or threatens to issue proceedings in relation to the Placement or Offer or commences, or threatens to commence any inquiry or investigation in relation to the Placement or Offer, unless the proceedings, inquiry or investigation (or any notice in relation to the same) do not become public and are withdrawn:
 - (i) within 2 Business Days after they have commenced; or
 - (ii) where they have commenced less than 2 Business Days before the Placement Settlement Date or the Offer Settlement Date they have been withdrawn by that relevant date.
 - (l) **(Material adverse change)** Any material adverse change occurs in the assets, liabilities, financial position or performance, profits, losses or

prospects of the Company and the its group companies (**Group**) (insofar as the position in relation to an entity in the Group affects the overall position of the Company), including any material adverse change in the assets, liabilities, financial position or performance, profits, losses or prospects of the Group from those respectively disclosed in:

- (i) information publicly available at the date of this Underwriting Agreement; or
 - (ii) the placement materials.
- (m) Any of the following occurs:
- (i) **(Breach of agreement):** The Company is or becomes in default of any of the terms and conditions of the Offer or a representation or warranty by the Company is or becomes false or incorrect.
 - (ii) **(Certificate):** A statement in a certificate furnished by the Company under this Underwriting Agreement is untrue, incorrect or misleading.
 - (iii) **(Trading of securities):** Trading of securities quoted on ASX, NZX, the London Stock Exchange, the New York Stock Exchange or the Hong Kong Stock Exchange is suspended, or there is a material limitation in trading, for more than one Business Day on which the exchange is open for trading.
 - (iv) **(Due Diligence Questionnaire):** There is an omission from, or material misstatement in, the due diligence questionnaire.
 - (v) **(Failure to comply):** The Company or any Group member fails to comply with any applicable laws, rules or regulations.
 - (vi) **(ASIC Investigation):** ASIC commences or gives notice of an intention to commence an investigation with regards to the Company.
- (n) **(Other)** Any other termination event occurs that are standard for a document such as this. In particular events relating to disclosures, the Company being charged with an offence, hostilities, any changes in the law and various other standard termination events.

4. Representations and Warranties

The Company gives certain standard representations and warranties to the Underwriter that are customary for an underwriting agreement of this kind. These relate to matters such as the power and authorisations of the Company, the securities of the Company, compliance by all Group members, disclosure, due diligence and various other standard representations and warranties.

5. Indemnity:

The Company agrees to indemnify and hold harmless on an after-tax basis the Underwriters from and against all losses suffered in connection with the Offer.

6. **Offer Term**

The Underwriting Agreement otherwise contains terms that are standard for an agreement of this type.

7. **Definitions**

All defined terms have the same meaning as that given to them in the Offer Document, but for:

- (a) **Announcement Date** means 19 February 2015;
- (b) **Offer Opening Date** means 3 March 2015;
- (c) **Offer Shortfall Date** means 17 March 2015;
- (d) **Offer Settlement Date** means 19 March 2015;
- (e) **Placement Settlement Date** means 25 February 2015; and
- (f) **Trading Halt Date** means 17 February 2015.