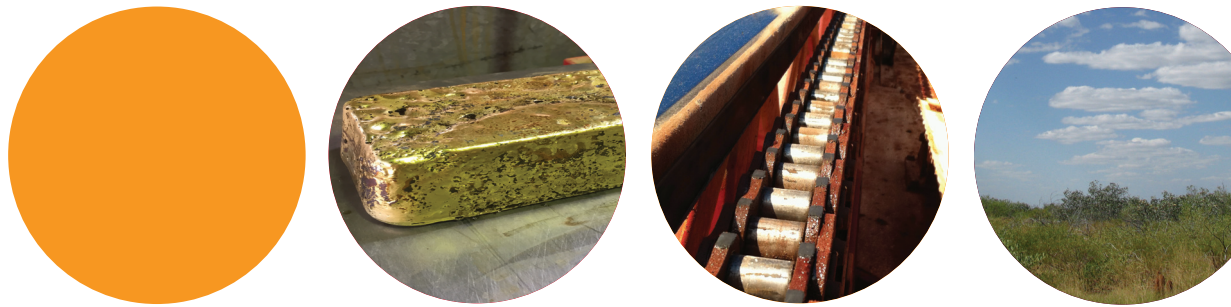




2015

ANNUAL REPORT
abm resources nl

This Page Intentionally Left Blank



DEVELOPMENT

Corporate Directory



ABN 58 009 127 020 ACN 009 127 020

Directors	Dr Michael Etheridge (Chairman) Mr Darren Holden (Managing Director) Mr Graeme Sloan Mr Andrew Ferguson Mr Louis Rozman (resigned 13 October 2014) Dr Helen Garnett (appointed 13 October 2014) Mr Richard Procter (appointed 13 October 2014)
Secretary	Ms Jutta Zimmermann
Auditors	BDO Audit (WA) Pty Ltd 38 Station Street SUBIACO WA 6008
Bankers	Australia and New Zealand Banking Group Limited Level 10, 77 St Georges Terrace PERTH WA 6000
Share Registry	Security Transfer Registrars Pty Limited 770 Canning Highway APPLECROSS WA 6153 Telephone: +61 8 9315 2333
Solicitors	Ward Keller Northern Territory House Level 7, 22 Mitchell Street DARWIN NT 0800 Piper Alderman Level 16, 70 Franklin Street ADELAIDE SA 5000
Stock Exchange	Australian Securities Exchange Limited ASX Code: ABU
Registered Office	Level 1, 141 Broadway NEDLANDS WA 6009 Telephone: +61 8 9423 9777 Fax: + 61 8 9423 9733
Principal Place of Business	1/1B Stokes Street ALICE SPRINGS NT 0870 Telephone: +61 8 9423 9760 Fax: + 61 8 9423 9759
Postal Address	PO Box 1231 ALICE SPRINGS NT 0871
Website	www.abmresources.com.au
Email	admin@abmresources.com.au

Contents

	Page
Chairman's Report	4
Managing Director's Report – Review of Operations	6
JORC Code, 2012 Edition – Table 1	22
Summary of Mining Tenements and Areas of Interest	38
Directors' Report	42
Corporate Governance Statement	56
Auditor's Independence Declaration	57
Consolidated Statement of Profit or Loss and Other Comprehensive Income	60
Consolidated Statement of Financial Position	61
Consolidated Statement of Cash Flows	62
Consolidated Statement of Changes in Equity	63
Notes to the Consolidated Financial Statements	64
Directors' Declaration	93
Independent Auditor's Report to the Members	94
Additional Information for Listed Public Companies	96

CHAIRMAN'S REPORT



Dear Shareholder

I am pleased to report that during the past year your Company has progressed to mine development and gold production at its Old Pirate Project, while also advancing some near-mine exploration prospects and strengthening its outstanding exploration portfolio.

- The year began with completion of the second tranche of equity investment by Pacific Road Capital, finalisation of a 1-for-15 consolidation of the Company's share capital and formalisation of the lease / purchase agreement with Tanami Gold for the Coyote Processing Plant, all of which had been flagged in last year's report.
- During the first half of the 2014-15 year, the focus was on completion of permitting and planning for the development of the Old Pirate High-Grade Gold Deposit. The final major step in permitting the mine, the Mine Management Plan, was approved by the Northern Territory Government in December 2014, enabling the board to approve the commencement of mine development and Coyote Processing Plant refurbishment.
- In the lead-up to the finalisation of permitting, the Company updated its resources estimate for Old Pirate and released its production and cost guidance for the first year of production. The guidance is for mining and processing of about 150,000 tonnes of ore in a grade range of 11g/t to 13g/t gold, for an estimated production of between 50,000 and 60,000 ounces at an all-in sustaining cost of between A\$750 and A\$870 per ounce.
- During February and March 2015, the Company completed a combined underwritten rights issue and placement (raising a total of \$14.2 M before costs) to further strengthen its balance sheet as it ramped up the mine development and processing plant refurbishment and commissioning. All of the directors who held shares prior to the capital raising participated in the rights issue and the two new directors acquired shares on market.
- Despite commencing site works and waste mining during the wet season, progress was made. Waste-rock mining commenced in March and the first high-grade ore was mined in April 2015. The Coyote Processing Plant commissioning commenced with waste and low-grade material in May 2015, and first high-grade ore was trucked from Old Pirate to the Coyote plant in June. The first gold pour took place in mid-June, and the completion of the initial 10,000 tonne "commissioning parcel", the final condition precedent to initiate the Coyote plant lease agreement, was achieved in early July. This triggered the payment of the first year's lease payment of \$2 M to Tanami Gold Ltd. Commissioning of the processing plant continues at the time of writing.
- Exploration took somewhat of a back seat in the first half of the year as funds were conserved for permitting and commencement of development. However, a focussed program of drilling at a number of the near-mine prospects was approved early in 2015 and has recently been concluded, although with a significant proportion of assays still awaited. The highlight to date has been the confirmation of significant widths of high-grade mineralisation in the shallowest parts of the Buccaneer deposit. Combined with some very positive metallurgical test results also received since year end, this provides the basis for a more formal evaluation of the potential economics of mining at Buccaneer. In addition, Independence Group Ltd has continued to actively explore the Lake Mackay region under its option agreement with the Company, and there has been some initial encouragement from a number of prospects there.

CHAIRMAN'S REPORT

- In the early part of the year, the Company undertook a search for new directors to strengthen the board in advance of becoming a development and mining business. After an extensive search, the board appointed Dr Helen Garnett and Mr Richard Procter to the board. They have brought a breadth of expertise and experience in corporate management and governance, government relations, and mine development and operations that is crucial as we transition from explorer to miner. Helen brings a particularly wide range of directorial and management knowledge as well as valuable links in the Northern Territory. Richard contributes both depth and breadth in the full range of mining operations, in particular the successful development of new and complex projects. Following the appointment of the new directors, Mr Louis Rozman, who joined the board as an interim director nominated by Pacific Road Capital, stepped down. I would like to thank Lou for his wise counsel and expert contributions during his tenure as an ABM director.
- The Company's management team was also strengthened with the appointment of Craig Dawson as GM Operations (Oct 2014), Andrew Warburton as Process Manager (Feb 2015). During what has been another difficult year in the markets for gold companies, ABM has made very good progress in its transition to gold producer. It has commenced gold production without requiring debt or large capital expenditure and is very well placed to take advantage of growth opportunities both within its extensive portfolio and beyond.

In recognition of its commitment to the Northern Territory, in which it carries on most of its business, the Company established a new head office in Alice Springs in March 2015. The office was opened by the Chief Minister of the Northern Territory, the Hon Adam Giles, with Minister Bess Price, the Member for Stuart, the electorate containing the Old Pirate Mine Project, also in attendance. An increasing number of our employees are based out of Alice Springs and we hold about half of our board meetings there.

Your management and the whole team have worked extremely hard to develop and commission the Company's first gold mine, and they are to be commended for their energy, capability and innovation.

On behalf of my fellow directors, I commend this Annual Report to you, and we look forward to an exciting future for ABM Resources as a gold producer and active explorer in FY 2016.



MIKE ETHERIDGE

MANAGING DIRECTOR'S REPORT – REVIEW OF OPERATIONS

OVERVIEW

ABM operations in 2014-15 focussed around mine development of the Old Pirate High-Grade Gold Deposit, which is part of the wider Twin Bonanza Gold Project. During the financial year ABM:

1. Updated its resources estimation and issued production guidance for the first year of production.
2. Completed permitting required to commence production.
3. Secured, refurbished and processed first ore¹⁾ through the Coyote Processing Plant.
4. Commenced mining four high-grade open pits at the Old Pirate Gold Mine concurrently.
5. Poured first gold from Old Pirate.
6. Undertook exploration on near-mine targets.

Subsequent to year end, ABM exercised the sublease agreement with Tanami Gold NL for an initial period of 12 months.

On a strategic level, ABM:

1. Completed a \$14.2 M capital raising.
2. Expanded its regional exploration portfolio.
3. Continued its exploration alliance with Independence Group NL at Lake Mackay.

STRATEGIC OBJECTIVES

During the year the board reviewed its strategic and risk management plan, both of which are subject to continuous assessment. Key strategic objectives and milestones for the 2015/2016 year include:

1. Profitable gold production from mining of the Old Pirate Gold Mine with processing at the Coyote Processing Plant.
2. Extensional exploration on the wider Twin Bonanza Gold Project targeting high-grade veins to add additional production ounces.
3. Expanded regional exploration activity.

ABM'S PROJECTS IN THE NORTHERN TERRITORY OF AUSTRALIA

The Company's leading project is the Twin Bonanza Gold Project which comprises multiple targets and gold systems including the Buccaneer Porphyry Gold Deposit and the Old Pirate High-Grade Gold Deposit.

The Old Pirate High-Grade Gold Deposit has a total Mineral Resource estimate of 1.7 million tonnes of ore averaging 11.7g/t gold for 640,000 ounces and has been developed into the Old Pirate Gold Mine. The Buccaneer Porphyry Gold Deposit, located approximately 4 kilometres from Old Pirate, includes a mineral resource estimate of 15.3 Mt averaging 2.23g/t gold for 1.098 million ounces of gold.

ABM holds the largest expanse of exploration licenses in the Central Desert region of the Northern Territory. The Company firmly believes that the Central Desert is one of Australia's final frontiers for gold discovery where further world-class deposits remain to be found.

¹⁾ The term 'ore' in this report is used generically and refers to the mineralised material that has been evaluated by the Company as viable to exploit after applying the appropriate mining factors. However, this material is not a component of an Ore Reserve as the Company has not declared an Ore Reserve in accordance with the JORC 2012 Code.

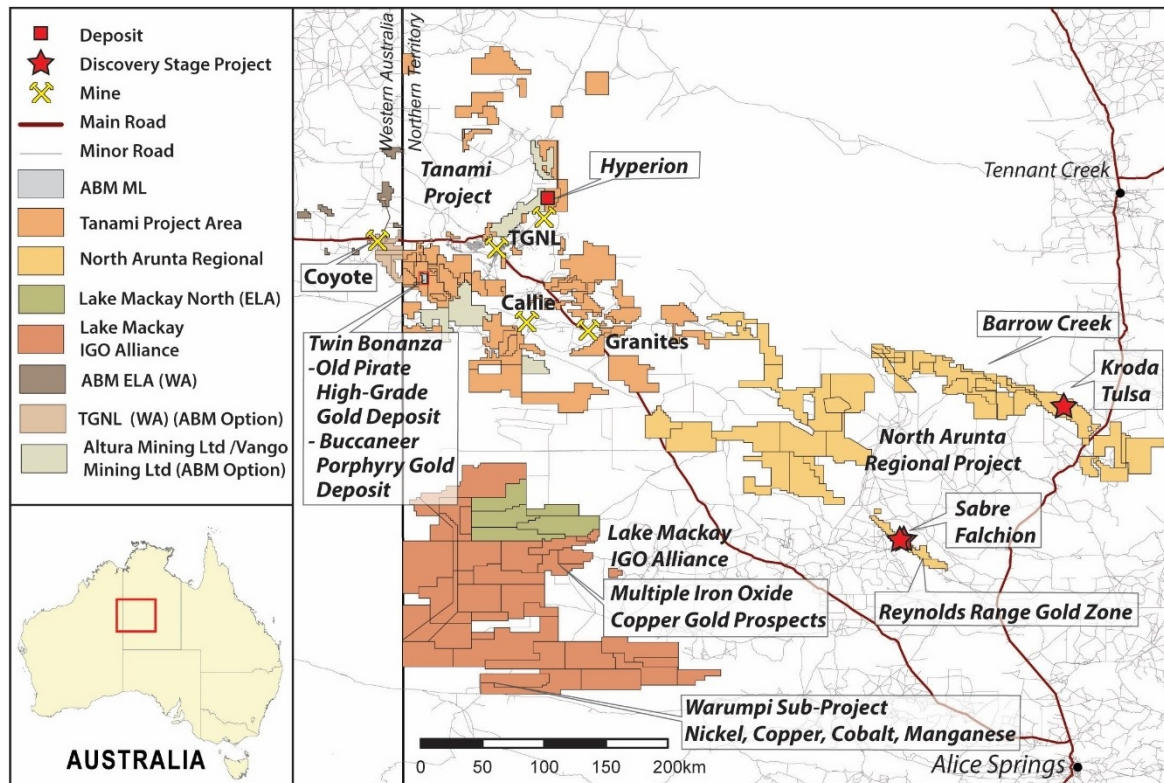


Figure 1. ABM project location map.

TWIN BONANZA GOLD PROJECT

The Twin Bonanza Gold Project contains more than thirty targets including the Buccaneer Porphyry Gold Deposit and the Old Pirate High-Grade Gold Deposit.

Twin Bonanza is centred approximately 22 kilometres south of the Tanami Road and 14 kilometres east of the Western Australia/Northern Territory border.

OLD PIRATE HIGH-GRADE GOLD DEPOSIT / OLD PIRATE GOLD MINE

About the Old Pirate High-Grade Gold Deposit

The Old Pirate High-Grade Gold Deposit, which is part of the wider Twin Bonanza Gold Project, consists of a series of gold-bearing quartz veins with an overall strike-length of ~1.8 kilometres. The Old Pirate High-Grade Gold Deposit incorporates individual veins and zones including the Western Limb, Old Pirate Central, Old Pirate South and the Golden Hind. Veins range from a few centimetres wide to zones greater than 6 metres in width with individual veins varying in grade and width along strike. Quartz veins are both parallel with stratigraphy, preferentially following shale horizons in an overall anticline structure, and also cross-cut stratigraphy following shear-zones and other structures.

Gold is characterised as both, fine and coarse, and along with the variable lode width, the project has a high statistical nugget effect whereby low-grade drill-hole intercepts can often be located within known high-grade structures which increases uncertainty in modelling. Multiple samples from the same location or re-assaying of duplicate samples can produce highly variable results. Hence drilling alone cannot generally provide statistical and geometric information required to define a long term and detailed mine plan. As a result of these geological factors, the project is classified as high-risk and ABM applies a risk managed staged approach to development at Old Pirate whereby capital expenditure is deployed sequentially and each stage of development informs the next stage. The first stage was trial mining completed in early 2014. ABM is now developing the second stage with full scale open pit mining following a one-year mine plan. These stages are based on mineral resource estimates with grade control modelling factors (rather than mineral reserve estimates) with regular revisions to near-term mine planning modelling (refer releases 30/9/2014).

MANAGING DIRECTOR'S REPORT – REVIEW OF OPERATIONS

The Old Pirate Gold Mine

During the year ABM completed grade control, extensional and sterilisation drilling for Old Pirate. The Company updated its resource estimation for Old Pirate and issued its first production guidance for the first full year of production. Additionally ABM entered into a lease agreement with Tanami Gold NL (Tanami) to lease the Coyote Processing Plant and related infrastructure. Following receipt of all relevant permits early in 2014, ABM commenced mine development and is excavating 4 open pits concurrently including the Western Limb, Old Pirate Central, Old Pirate South and Golden Hind. By the end of the financial year the Old Pirate South pit was accessing high-grade gold beneath the 5 metre deep trial mining pits (developed in 2013). Subsequent to the end of the financial year, the Golden Hind pit also started to access high-grade material and both Old Pirate Central and Western Limb pits had progressed to exposing high-grade material which is now being mined.



Figure 2. Old Pirate Gold Mine site at Twin Bonanza Gold Project - view north.



Figure 3. Old Pirate Gold Mine site at Twin Bonanza Gold Project - view south.

MANAGING DIRECTOR'S REPORT – REVIEW OF OPERATIONS

Commissioning of Coyote Processing Plant

Old Pirate ore is being transported by road to the Coyote Processing Plant where ABM poured its first gold just before the end of the financial year. The Coyote Processing Plant is owned by Tanami and ABM is accessing the plant under a lease agreement.

Subsequent to the end of the financial year ABM completed the processing of the 10,000 tonne 'commissioning ore' through the Coyote Processing Plant. The completion of this parcel is a milestone in ABM's lease agreement with Tanami (announced 7th July 2014) and a \$2 M payment to Tanami has triggered the sublease term. This enables ABM to proceed to ramp up processing without further lease payments for the next 12 months.

The Coyote Processing Plant has a name-plate capacity of 240,000 tonnes per annum and consists of primary and secondary crushers, a ball mill, a gravity circuit and a carbon in pulp leaching circuit. ABM extracts most of the gold (~85%) from Old Pirate using the gravity gold circuit which includes Knelson concentrators and an Acacia intensive leach reactor.

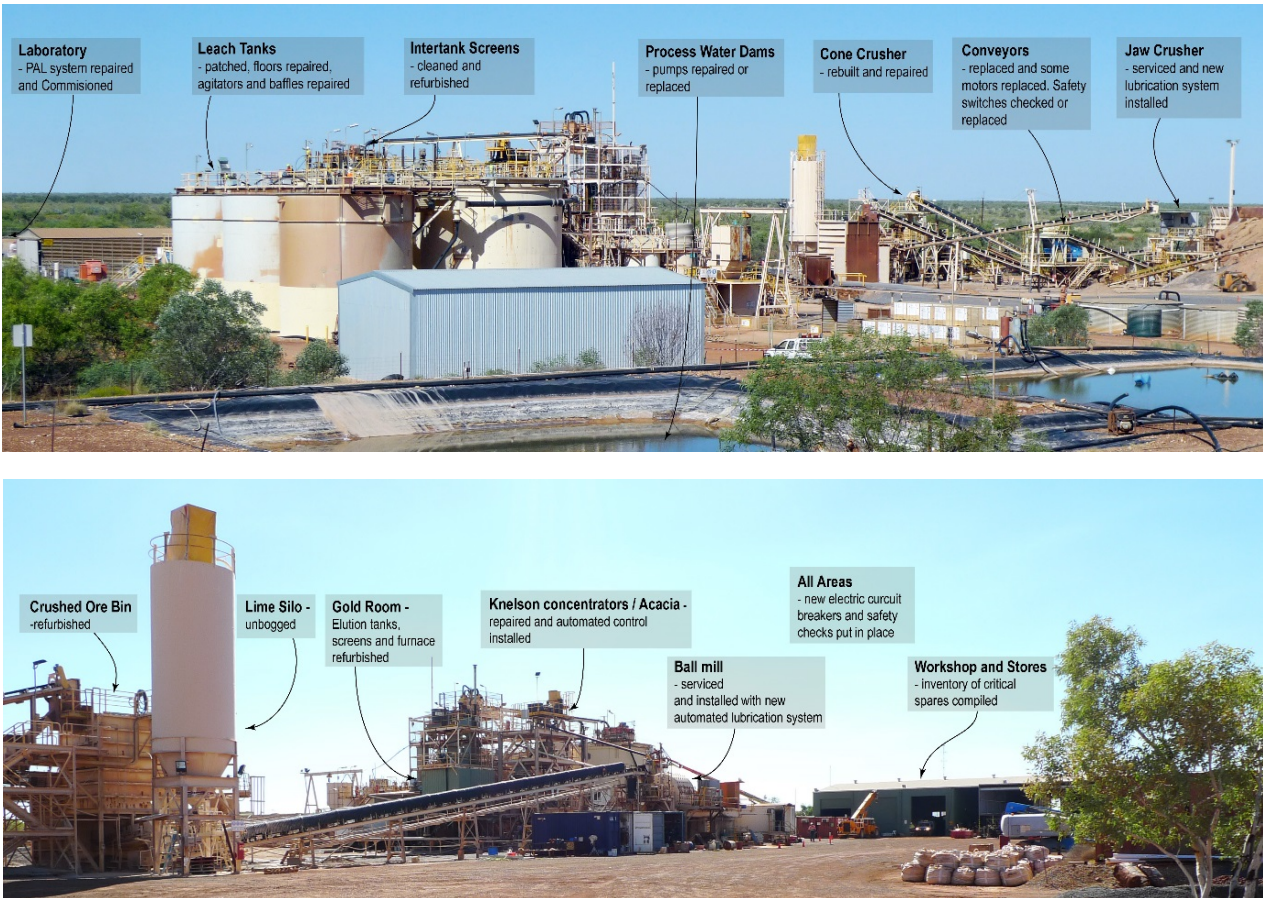


Figure 4. Coyote Processing Plant – summary of refurbishment work.



Figure 5. Approximately 20kg (640 ounces) gold doré bar.

Old Pirate High-Grade Gold Deposit Mineral Resource Estimate (2014)

ABM integrated the 2014 grade control drilling, the 2013 trial mining grade control data, previous drilling and geological mapping; and an understanding of the geological controls on mineralisation to re-estimate the global resource. This has resulted in a small increase in grade and contained ounces (compared to previous), but no material change to the underlying Mineral Resource model (see announcement 30/09/2014).

Old Pirate Mineral Resource Estimation September 2014			
Category	Tonnes	Gold Grade (g/t gold)	Ounces
Indicated	820,000	8.5	225,000
Inferred	880,000	14.7	410,000
Total	1,700,000	11.7	640,000

Note – Totals may vary due to rounding.

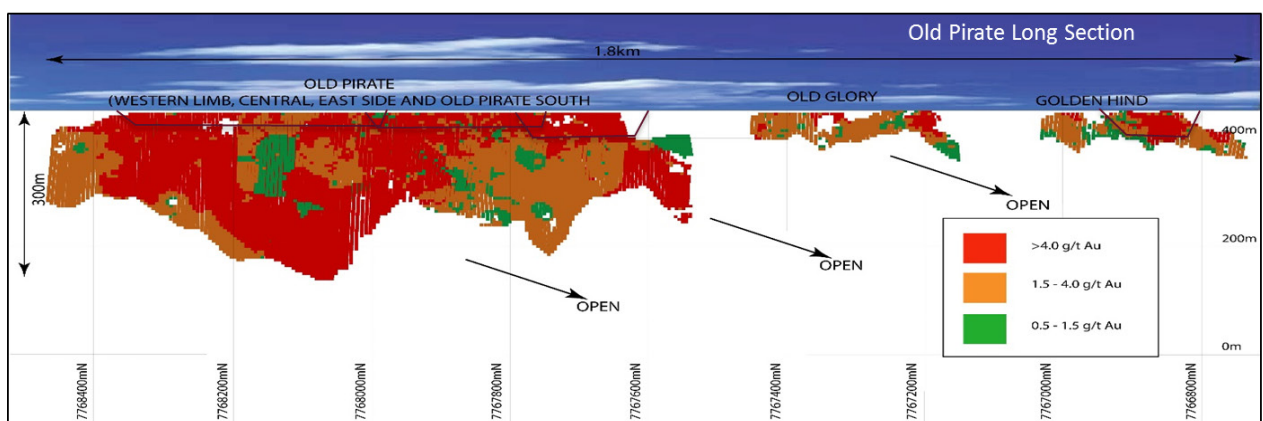


Figure 6. Old Pirate Long Section.

Old Pirate Mineral Resource Estimation Risk Assessment

It is important to understand the inherent risks in modelling coarse gold systems. ABM has completed an analysis of risks in the modelling and resultant resource estimates.

MANAGING DIRECTOR'S REPORT – REVIEW OF OPERATIONS

Table 1. Risk Assessment Matrix.

Risk Factor	Discussion	Downside	Upside	Mitigation
Sampling and assaying techniques	ABM has trialled various techniques and all drill sampling since 2011 involved every assay >1g/t gold being re-assayed 5 times to develop an average. Repeatability due to coarse gold effects produces uncertainty and generally under-calls gold content. Communication with external consultants recommends not splitting pulps prior to transport as coarse gold particles may not be duly represented.	Inaccurate assaying of samples containing coarse gold and uncertainty in the model.	Coarse gold is likely to be under-called in sampling. This was evident in the metallurgical test work.	Leach-well analysis >1kg to extract all gold in un-split pulped samples. On-going reconciliations.
Estimating vein width	Veins are known to pinch and swell from >6m width to several centimetres over short distances. Some wide zones (such as the 6m x 6m fold nose at OPS/East Side and the 4m x 4m quartz pipe at Central), due to the small foot print and target size, have not been reliably intersected in drilling. Estimating vein width <20cm near surface is uncertain due to intermingling. However, on drilling mineralised zones are generally wider than the veins exposed at surface.	Where width of vein is over-estimated the model may over-estimate tonnes.	Blow outs in veins occur resulting in potentially higher grade/tonnes than estimated. However, may not be intersected in drilling thus under-calling overall tonnes.	Careful mining processes and grade control ensuring that the veins are mined to vein width with close geological monitoring to ensure that extra mineralised zones are mined where evident and irrespective of block model.
Statistical analysis	ABM uses relatively simple inverse distance techniques. More complex statistical estimation techniques can aid the analysis in coarse gold systems.	Other statistical and interpolation techniques may produce different results.	Other statistical and interpolation techniques may produce different results.	Multiple resource estimation techniques used in current resource modelling. Tests using kriging and grade accumulation methods did not produce appreciably different results.
Geological Risk	Surface geology and distribution of veins is generally well understood due to good outcrop and trial mining. However, the effect of faulting and the geological model may change with further work.	Geological uncertainty may impact on resource estimation with particular effect at depth.	Geological uncertainty may impact resource estimation with particular effect at depth.	On-going geological assessment and detailed in pit mapping.
Top cutting	ABM has reported the influence of a variety of top-cuts from 100 to 500g/t gold to uncut. From statistical analysis and review of the spatial distribution of high-grade results, reporting a 300g/t gold and an uncut grade is deemed appropriate.	Top cutting at a lower grade will reduce the resource estimate. It is however noted that the sensitivity of applying an aggressive top cut at 100g/t gold in the near surface environment has marginal effect on grade.	Reconciliation of this coarse gold system (where the highest grades are likely under-called at lab) may result in overall grade being similar to the uncut grades.	Bulk sampling and developing a mining history will allow for reconciliation and a back calculation of the top cut.
Inferred resource conversion to higher confidence category	Several inferred resource wireframes are extended to encapsulate some wide high-grade drill intercepts at depth particularly at Central (north) and deeper parts of the Western Limb. Compared to areas where geological control is better understood (e.g. indicated resource) isolated high-grade intercepts have a greater influence on the overall model.	Wide high-grade intercepts at depth influence the inferred resource model and on further drilling may not confirm or increase the extents of these parts of the system.	Wide high-grade intercepts at depth are potentially representative of increasing scale of the mineralised-system at depth and hence further drilling increases total magnitude at a higher confidence level.	Further deep drilling required to upgrade to Indicated Resource category.

MANAGING DIRECTOR'S REPORT – REVIEW OF OPERATIONS

Old Pirate Gold Mine Production Guidance

Grade Control Estimation / Production Guidance

ABM has utilised the 2014 grade control drilling and the in-pit grade control data from 2013 to re-estimate the global resource.

For the purposes of establishing a mining inventory for the next and initial stages of development, the Company has produced a range of locally representative grade control estimations which are subsets of the global Indicated Mineral Resource estimate. Initial pits have been designed based on maximising high-grade block recovery and exposing key parts of the ore-system to increase geological understanding for future open-pit expansion. The increase from the Indicated Mineral Resource grade to the estimated first year head grade is largely a result of increasing the lower cut-off grade and tightening up the wire frames to suit the planned mining process.

The presentation of a range of estimates precludes reporting as a Mineral Reserve estimate under JORC 2012 and is hence considered to be an initial mining inventory / production guidance only. The cut-off grade for mining is 1.5g/t gold with high-grade zones prioritised first.

Table 2. Global Mineral Resource Estimate vs Grade Control Estimation parameters.

Risk Factor	Discussion	Upside	Mitigation
Compositing/normalisation	0.5m width sample support	1m width sample support	1m compositing on surface samples correlates at the local scale with drilling results.
Wire-framing cut-off	0.5g/t gold cut-off	1g/t gold cut-off	Results in more sub-wire-frames in GCE compared to MRE.
Wire-framing continuity	No minimum width	Maintained minimum of 1m horizontal width even through zones of <1g/t gold	GCE include <1g/t gold material in order to maintain minimum width. MRE models contain <0.5g/t gold material as internal dilution also; but because no minimum width is maintained.
Top Cut	Top cut 300g/t gold	Top cut 300g/t gold	300g/t gold top cut used for all grade control model reporting.
Data/Spatial	All data	All data in top 100m	GCE focuses on top 100m for pit design work but is locally defined in the top 50m as it is focused on 2014 grade control drilling and geological mapping from trial mining. MRE uses all data above and below 100m.
Interpolation	Inverse distance power 2 for indicated resource and power 3 with surface samples populating in first run, and remaining data in second run.	Inverse distance power 2 within indicated resource areas with grade-control data first. Multiple runs of <1g/t gold dilution samples and >1g/t gold dilution samples producing the range provided.	Various methods chosen to produce a range of results in GCE.
Local vs Global	Considered to be globally valid with larger wireframes at a lower grade cut.	Considered to be locally valid and based on detailed grade-control work from the 2013 trial mining and 2014 grade control drilling. Constructed with narrower wire-frames and shorter search ellipses than the MRE.	On-going mine reconciliation to check validity of production guidance model and allow for further changes to modelling techniques.
Reporting Limits	No non geological domain applied to reporting.	Reported numbers entirely within year 1 open pit designs.	Pit designs modified from optimisations on full grade control model.
Additional Dilution/ Mining Recovery	No dilution/mine recovery factors applied.	10% dilution and 95% mine recovery factors.	Assumes higher dilution on a narrower wireframe model as a subset of the indicated resource modelling.
Bottom Cut Reporting	1.0g/t gold bottom cut	1.5g/t gold bottom cut to represent planned mining cut-off.	Mining cut-off for initial open pits higher than potentially larger scale future operation as represented by the Global Resource Estimate.

MANAGING DIRECTOR'S REPORT – REVIEW OF OPERATIONS

Five open-pits have been designed for the first year of production with an average depth of 35 metres. During the year ABM issued its first production guidance (refer to announcement 30 September 2014).

Production guidance based on grade-control model	
Processing year 1	Production guidance
Estimated ore (1) to be processed (t)	~150,000 tonnes
Estimated head grade (g/t gold)	11g/t to 13g/t gold
Estimated metallurgical recovery	97%
Estimated recovered ounces (gold)	50,000 to 60,000 ounces

1. The term 'ore' in this report is used generically and refers to the mineralised material that has been evaluated by the Company as viable to exploit after applying the appropriate mining factors. However, this material is not a component of an Ore Reserve as the Company has not declared an Ore Reserve in accordance with the JORC 2012 Code.

Operating cost estimate		
Operating costs	Per tonne of ore (AUD)	Per ounce recovered (AUD)
Mining (1)	\$130	\$320 to \$380
Haulage	\$20	\$45 to \$55
Processing	\$50	\$125 to \$140
G&A Old Pirate (2)	\$50	\$120 to \$130
G&A Coyote (3)	\$30	\$75 to \$90
Total	\$280	\$690 to \$790

1. Includes pre-stripping of up to the first 5 metres of waste either side of the trial mine pits. As not all known mineralized zones were mined in the trial mine pits, some mineralisation will be contained in the pre-strip (normal recognition for pre-stripping would be included in capital estimates).
2. G&A Old Pirate includes camp operating costs, flights, accommodation, logistics, safety and environment, rates and rents, and traditional owner royalties.
3. G&A Coyote includes camp operating costs, flights, accommodation, logistics, laboratory, safety and environment, and rates and rent.

All-in sustaining cost estimation compared to operating cost estimate	
Costs	Production guidance (AUD)
Operating cost estimate (as above)	\$690 to \$790
All-in sustaining cost (1)	\$750 to \$870

1. Includes operating costs + sustaining capital, maintenance, further delineation and extensional exploration and conforms with World Gold Council Guidance Note on Non-GAAP metrics, June 2013.

Twin Bonanza Gold Project – Extensional Exploration Potential

The Twin Bonanza Gold Project includes ABM's Old Pirate High-Grade Gold Deposit and the Buccaneer Porphyry Gold Deposit and more than 50 individual targets and prospects (Figure 7).

MANAGING DIRECTOR'S REPORT – REVIEW OF OPERATIONS

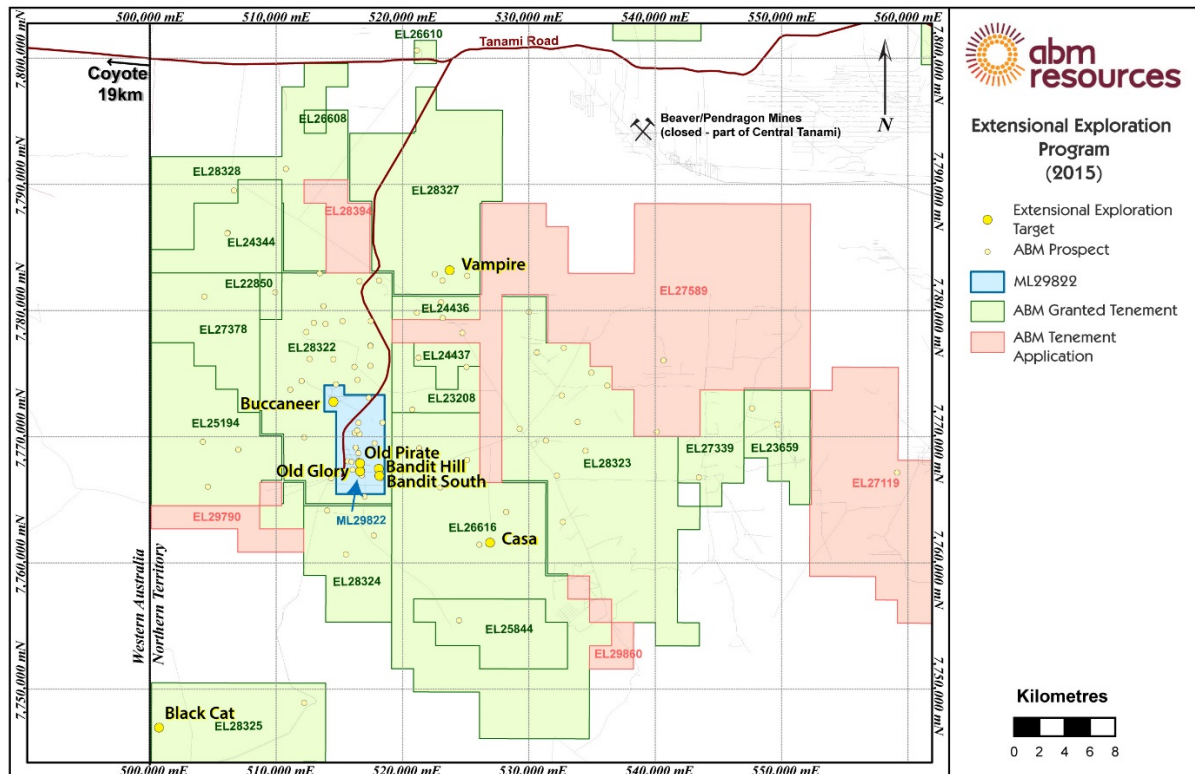


Figure 7. Twin Bonanza Gold Project.

ABM has completed a 15,000 metre drill program (assays pending) targeting near-surface Mineral Resources capable of extending and expanding the Company's production from the Old Pirate Gold Mine. With the exception of the Buccaneer Porphyry Gold Deposit, these targets have never before been adequately tested with drilling. Targets were selected based on presence of high-grade gold-bearing quartz veins at surface, soil samples anomalous in gold and arsenic and geological structure.

This program is an aircore/slim line RC drill program to a maximum depth of 120 metres and an average depth of 70 metres, testing targets including the Bandit and Bandit South Prospects, the Casa Prospect, the Black Cat Prospect, the Vampire Prospect and near-surface higher grade targets within the Buccaneer Porphyry Deposit.

Subsequent to the end of the financial year, ABM announced the first results from this program including an intersection of high-grade gold in Buccaneer drilling.

The 2015 program at Buccaneer has involved drilling 48 shallow aircore drill holes for a total of 3,305 metres. Results were received and compiled for the first 22 holes.

Of particular significance is a wide zone of mineralisation intersected in hole BCAC100007 which returned 19 metres averaging 5.82g/t gold and hole BCAC100003 returning 2 metres averaging 33.36g/t gold. In both holes the drill direction was northeast to southwest targeting a structural zone dipping to the northeast and hence the intersection width is thought to be 70 to 90% of true width.

Hole BCAC100007 with the wide intersection of 19 metres averaging 5.82g/t gold is drilled approximately 20 metres up dip from hole BCRC100058 drilled in a previous campaign which returned 18 metres averaging 4.05g/t gold (see Quarterly report 31 December 2011) and thus confirms the presence of a shallow high-grade mineralised zone. Hole BCAC100006 returned 4 metres averaging 2.67g/t gold and is interpreted to be the same zone as intersected by BCAC100007. This zone is within 20 metres of the surface.

Further results are pending from high-grade targeted drilling at the Buccaneer Porphyry.

MANAGING DIRECTOR'S REPORT – REVIEW OF OPERATIONS

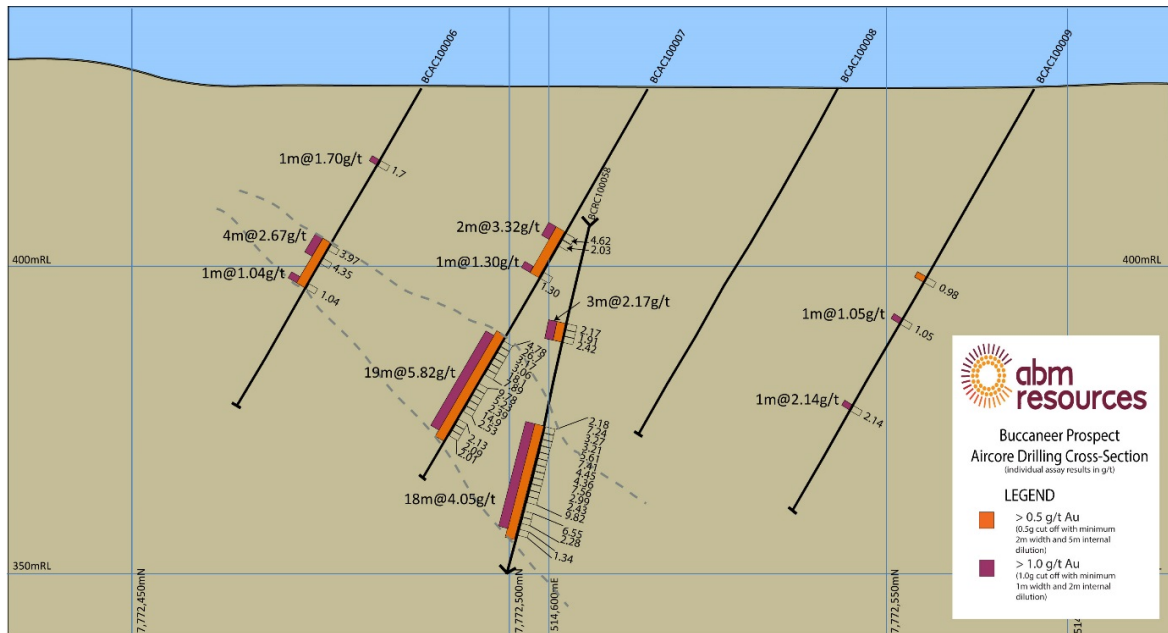


Figure 8. Cross-section SW-NE through hole BCAC100007. Note hole BCRC100058 was drilled at an acute angle to the cross-section and the separation between BCRC100058 and BCAC100007 is ~20m.

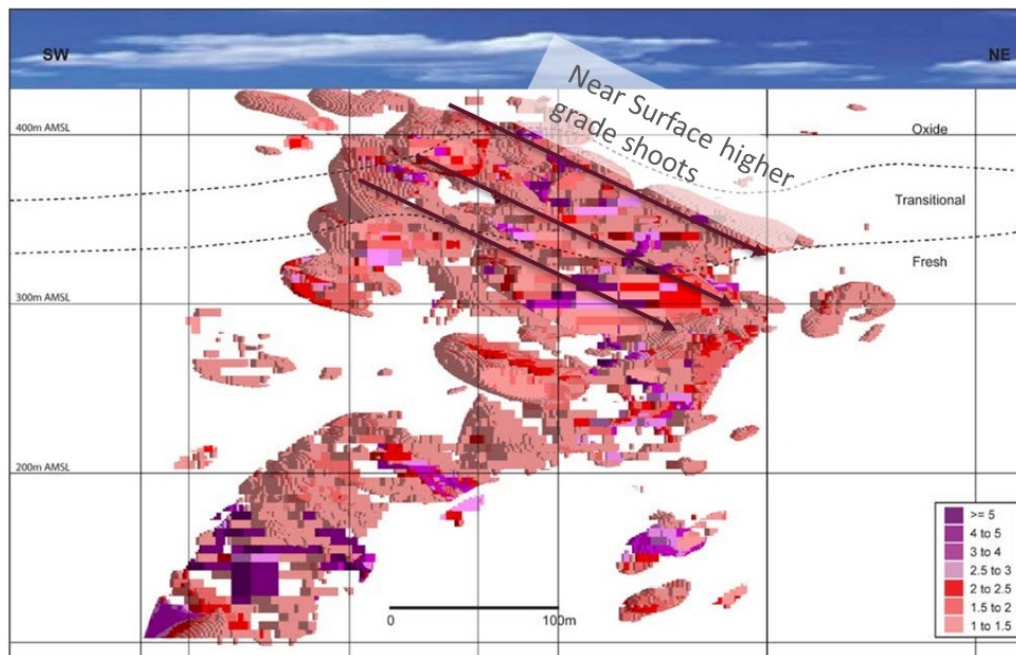


Figure 9. Buccaneer Resource showing new near surface higher grade shoots.

Reconnaissance and Mapping at the Vampire Prospect

In 2014 ABM announced high-grade assay results from surface sampling at the Vampire Prospect located north of Old Pirate. These included assays up to 161g/t gold in surface samples and a central area of outcropping vein approximately 60 metres long (refer announcement 18/07/2014).

Drilling of 36 holes for a total of 2,700 metres is planned at Vampire commencing during July 2015 targeting a variety of veins and vein orientations.

MANAGING DIRECTOR'S REPORT – REVIEW OF OPERATIONS

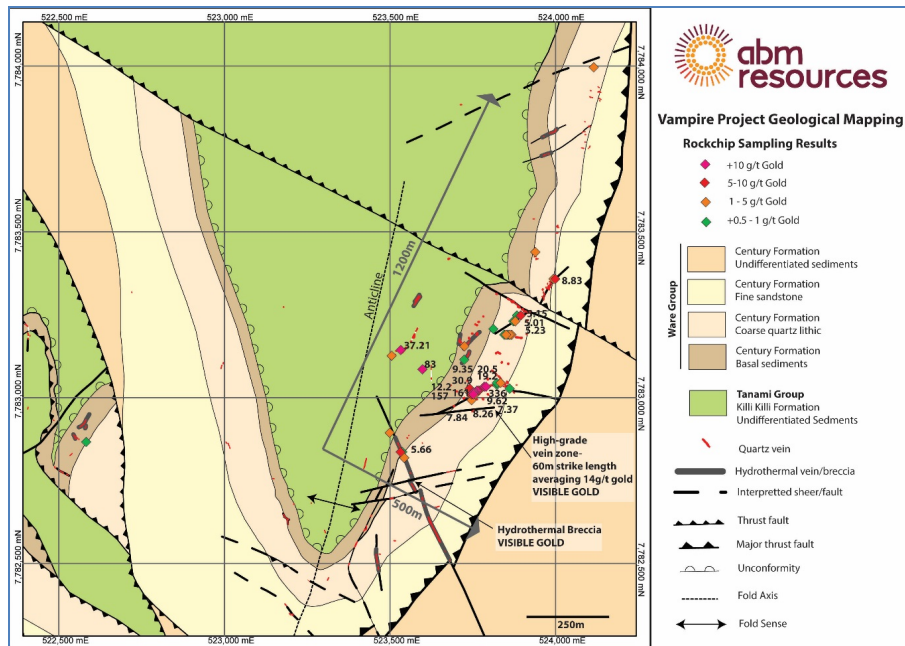


Figure 10. Vampire Prospect Area Geological Map with rock-chip results >5g/t gold labelled.

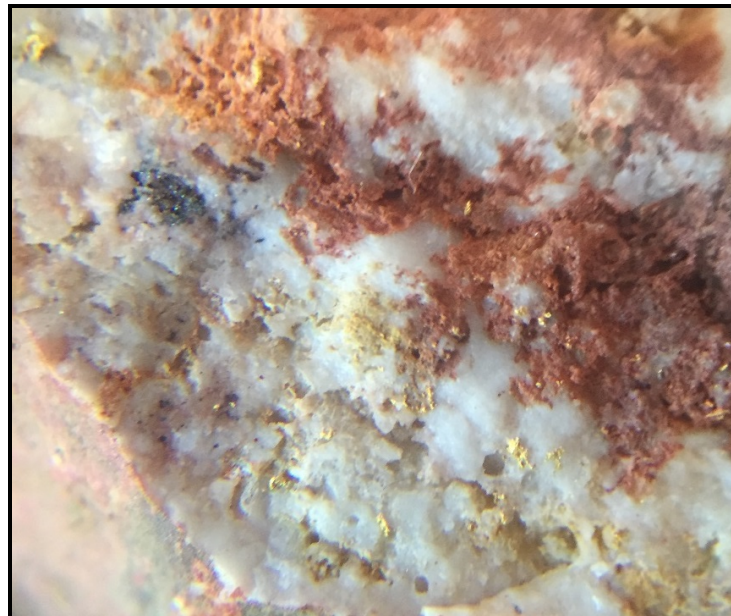


Figure 11. Visible gold in quartz collected from surface at the Vampire Prospect.

BUCCANEER PORPHYRY GOLD DEPOSIT

Bulk tonnage gold deposits around the world are those generally with grades between 0.5g/t gold and 1.5g/t gold with considerable tonnage. Porphyry/intrusive-related gold systems, such as Fort Knox in Alaska (Kinross Gold Corp) show that despite the low-grade these systems can deliver long mine life, low strip ratios and highly profitable gold mines producing typically hundreds of thousands of ounces of gold per annum.

MANAGING DIRECTOR'S REPORT – REVIEW OF OPERATIONS

The Buccaneer Porphyry Gold Deposit is located approximately 4 kilometres from the Old Pirate High-Grade Gold Deposit. Buccaneer is a porphyry hosted/intrusive-related gold system within the Twin Bonanza Gold Project. The prospect consists of a 3 kilometre by 1.6 kilometre syeno-monzonite porphyry which is almost entirely anomalous in gold as indicated by shallow geochemical drilling samples.

During the 2014/15 year, the Company continued to review aspects of the Buccaneer Porphyry Gold Deposit, including metallurgical sampling and testing and a structural review, this work is ongoing.

Buccaneer Porphyry Gold Deposit Mineral Resource Update focusing on the Higher Grade Zones (HGZ)

ABM, with the assistance of SRK Consulting, has previously issued two resource statements (16/04/2012 and 21/02/2011) that focused on considering Buccaneer as a large bulk-tonnage system. The 2012 mineral resource estimation remains valid for a bulk tonnage system. However, ABM subsequently re-optimised the mineral resource estimate focussing on the higher grade zones within the overall low-grade shell (refer announcement 05/02/2013).

This process has involved using a smaller drill hole composite length and block size with smaller search ellipse parameters and higher cut-off grades to reduce overall tonnes and increase the grade in the mineral resource estimations. This mineral resource estimation has not changed during the 2014/15 financial year as no new material information was acquired. However, the mineral resource estimation is re-presented here with an updated table on disclosure using JORC 2012 (Page 22).

Buccaneer Higher Grade Zone Mineral Resource at 1g/t gold cut-off Grade					
Category	Tonnes	Grade (g/t gold) top-cut	Grade (g/t gold) uncut	Ounces gold top-cut	Ounces gold uncut
Indicated	7,117,000	2.00	2.25	458,500	515,300
Inferred	8,183,000	2.43	2.78	639,700	732,200
Total	15,300,000	2.23	2.54	1,098,200	1,247,500

Buccaneer Bulk Tonnage Mineral Resource at 0.2g/t gold cut-off Grade			
0.2g/t gold cut-off	Million tonnes	Gold (g/t)	Million ounces
Indicated	34.0	0.64	0.702
Inferred	93.9	0.65	1.970
Total	127.9	0.65	2.672

Note – Totals may vary due to rounding. Refer to press release 5th February 2013 and 16th April 2012 for details. Re-reported in 2013/2014 annual report to be compliant with JORC 2012.

Mineral Resource modelling consisted of both manually constructed 3-dimensional grade shells and automated grade shells generated from Leapfrog modelling software. All mineralised grade shells were constrained by a geological model constructed by ABM. Grade was interpolated based on multiple passes using inverse distance squared statistical interpolation. The modelling at Buccaneer is based on information provided by more than 82,000 metres of rotary air-blast, reverse circulation, air core and diamond core drilling. During the coming year the Company intends to integrate the previous Mineral Resource estimation work with new drilling results. Furthermore, preliminary metallurgical test-work indicates the potential for both conventional processing (e.g. cyanide leach) and/or heap-leach and both options will be considered in economic assessment.

HYPERION GOLD PROJECT

The Company did not perform any work at Hyperion during the financial year. However, the Company undertook a drilling program subsequent to the end of the financial year with pending assay results. The Hyperion Mineral Resource is included to ensure completeness of ABM's Mineral Resource estimation disclosures.

The Hyperion Gold Project is located approximately 17 kilometres north-north east of the Groundrush gold deposit (Tanami Gold NL/Northern Star Resources Limited). The project consists of two mineralised zones namely Hyperion Central and Hyperion South. At Hyperion Central gold is hosted in quartz-carbonate veins associated with a granite dyke within a differentiated dolerite rock. At Hyperion South gold is hosted in quartz-carbonate veins within dolerite and sedimentary rocks.

MANAGING DIRECTOR'S REPORT – REVIEW OF OPERATIONS

The Hyperion Resource

On 16 April 2012 ABM announced a maiden Inferred Mineral Resource for Hyperion. The Mineral Resource is based on a total of 91 drill holes for 11,157 metres of drilling and includes historic drill data from previous explorers as well as ABM drilling data. The Mineral Resource estimation has not changed during the financial year, however, the Mineral Resource estimation is re-presented here with an updated table on disclosure using JORC 2012 (Page 22).

Hyperion Gold Project Mineral Resource estimation with 50g/t gold top-cut			
0.8g/t gold cut-off	Tonnes	Gold (g/t)	Ounces
Hyperion Central	2,209,000	2.06	146,600
Hyperion South	768,000	2.25	55,500
Total	2,977,000	2.11	202,200
2g/t gold cut-off	Tonnes	Gold (g/t)	Ounces
Hyperion Central	875,000	3.17	89,100
Hyperion South	272,000	4.08	35,700
Total	1,147,000	3.38	124,800

Note – Totals may vary due to rounding. Refer to press release 16th April 2012 for details. Re-reported in 2013/2014 annual report to be compliant with JORC 2012.

LAKE MACKAY REGIONAL PROJECT ALLIANCE WITH INDEPENDENCE GROUP

Independence Group NL (IGO) is still in the option phase of the alliance at Lake Mackay. Refer to release 21st August 2013 for details on the alliance between ABM and IGO.

IGO undertook geochemical surface sampling collecting first pass reconnaissance samples and follow-up samples providing in-fill coverage across previously identified anomalies.

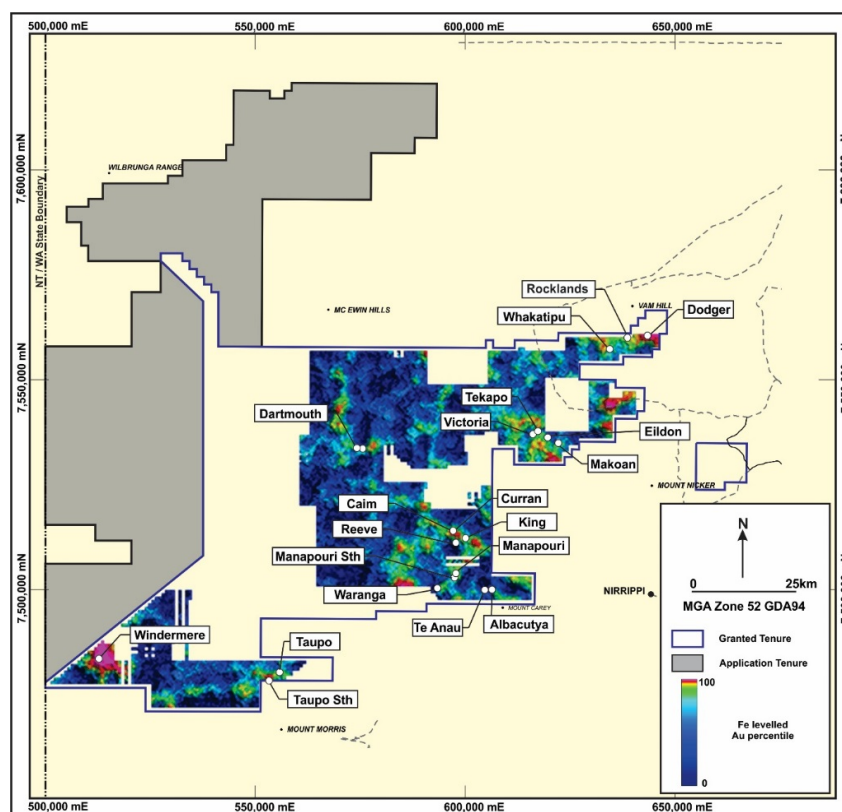


Figure 12. Lake Mackay Regional Project Area with Independence Group NL. Image source - IGO September 2014 quarterly.

MANAGING DIRECTOR'S REPORT – REVIEW OF OPERATIONS

IGO tested 15 low-level surface geochemical anomalies by an air-core drilling program comprising 145 holes for 12,277m. Overall, the initial drilling was wide-spaced and intended as a first pass and the results are not considered a definitive test of all targets.

The strongest results came from the Tekapo Prospect and included intercepts of 8m averaging 1.57g/t gold (within 74m averaging 0.37g/t gold), 22m averaging 0.25g/t gold and 16m averaging 0.48% copper. Drilling at the large scale Windermere Prospect intersected wide zones of quartz veins and sericite alteration and returned low-tenor anomalous gold results. The drilling at Windermere only tested a small part of this large anomaly.

First pass and in-fill soil geochemical sampling across the entirety of the accessible tenure was completed with a number of new anomalies being generated.

In January 2015, ABM announced that new nickel, cobalt, and manganese targets were generated from a combination of surface geochemistry sampling and geological research. A rock sample from the Du Faur prospect returned 1.60% nickel, 1.61% cobalt and 38.5% manganese. As a result of this work and research into the nickel prospectivity of the ultramafic and mafic intrusions on this region, ABM has applied for an additional 3,600km² of exploration licenses as an extension of the Lake Mackay Regional Project and named the area as the "Warumpi Margin Project".

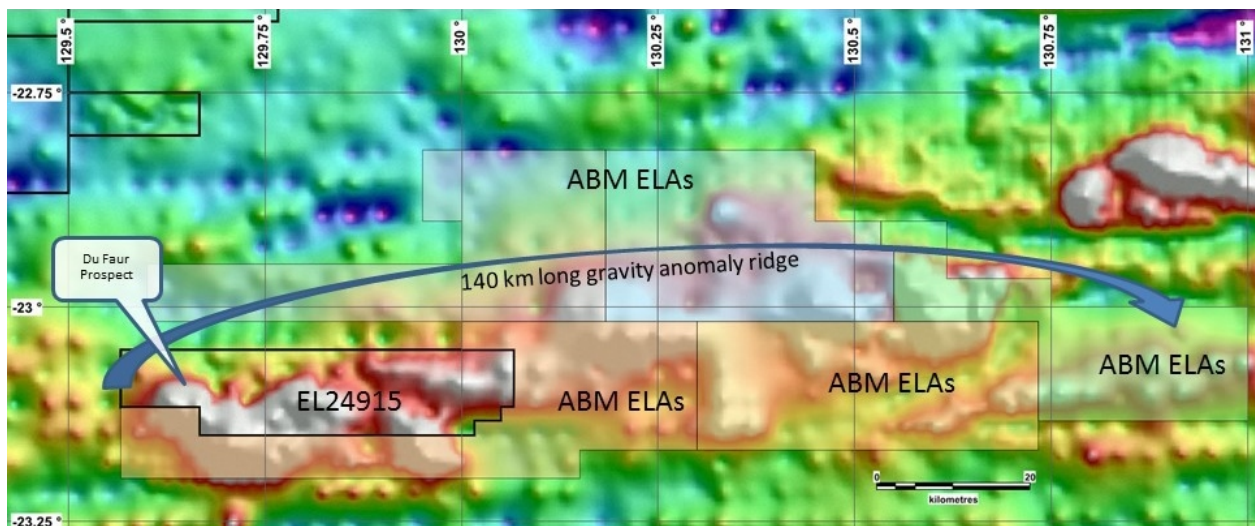


Figure 13. Gravity geophysical map (Bouguer anomaly) and ABM's recent ELAs (Exploration license applications).

Late in the June 2015 Quarter, IGO commenced an air core program comprising approximately 100 holes (8,000m) in the southern part of the project area testing six gold and multi-element surface sample anomalies located on EL24915 and one gold target (Windermere South) located on EL27780. No assay results have been reported to date.

NORTH ARUNTA REGIONAL PROJECT

Clancy Exploration Limited (Clancy) withdrew from the agreement to acquire the North-Arunta Regional Projects and ABM is actively seeking divestment and farm-out options for the North Arunta Regional Projects.

ACQUISITION OF TENEMENTS EXPANDING ABM'S FOOTPRINT

ABM entered initially into an option agreement on the Suplejack Project which, subsequent to the end of the financial year, has been converted into a tenement purchase agreement. Final conditions precedent are yet to be completed. The Suplejack Project includes a 10 kilometre long zone of anomalous gold in soil sampling and drilling with a number of high-grade intercepts in drilling. The project fits well with ABM's other projects in the northern Tanami area such as the Hyperion Gold Project.

ABM also entered into a tenement purchase and joint venture agreement to buy a selection of tenements from Altura Mining Limited (Altura) (refer announcement 29/06/2015).

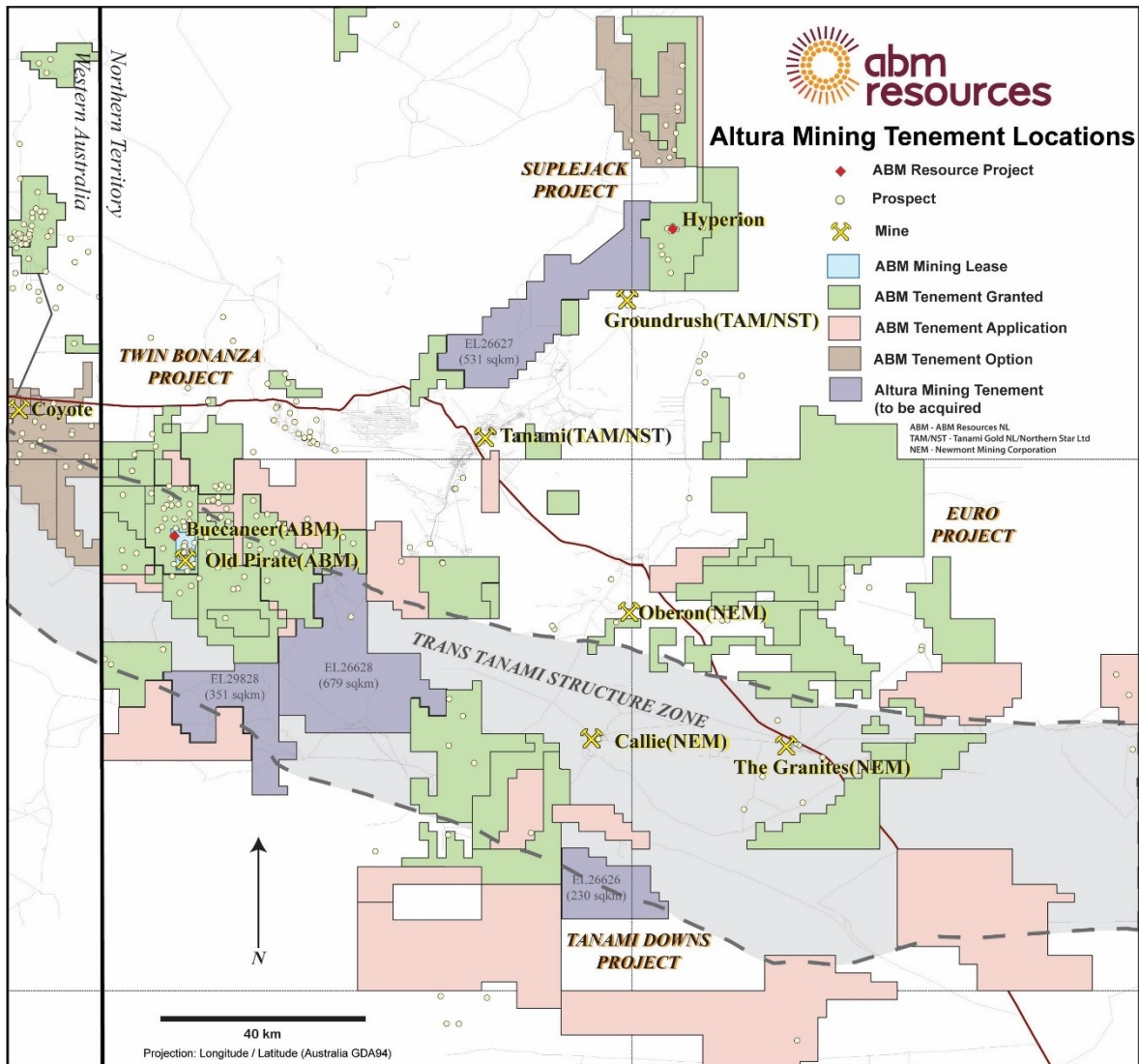


Figure 14. Location map of the exploration licence and applications optioned from Altura.

Competent Persons Statement

The information in this annual report relating to recent results (announced post 1st December 2013) (grade control, and extensional exploration) is based on information reviewed and compiled by Mr Darren Holden or Mr John Ingram who are both Members of The Australasian Institute of Mining and Metallurgy. Mr Holden and Mr Ingram are full time employees of ABM Resources NL and have sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as a Competent Person as defined in the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Holden and Mr Ingram consent to the inclusion in the documents of the matters based on this information in the form and context in which it appears.

The information in this report relating to mineral resource estimations is based on information compiled and reviewed by Mr Darren Holden and Mr John Ingram who are both members of The Australian Institute of Mining and Metallurgy. Mr Holden and Mr Ingram are full time employees of ABM Resources NL and have sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as Competent Persons as defined in the 2012 edition of the "Australasian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves". Mr Holden and Mr Ingram consent to the inclusion in the documents of the matters based on this information in the form and context which it appears.

MANAGING DIRECTOR'S REPORT – REVIEW OF OPERATIONS

The information in this report that relates to mining parameters, mine designs and costs is based on information compiled by Mr Brad Valiukas who is a Member of The Australasian Institute of Mining and Metallurgy. Mr Valiukas is employed by BV Mining Pty Ltd and provides technical and management services to ABM Resources NL. Mr Valiukas has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Valiukas consents to the inclusion in the report of the matters based on this information in the form and context in which it appears.

The information in this announcement relating to exploration results is based on information reviewed and compiled by Mr Darren Holden and Mr Alwin Van Roij who are Members of The Australasian Institute of Mining and Metallurgy. Mr Holden and Mr Van Roij are full time employees of ABM Resources NL and have sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as a Competent Person as defined in the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Holden and Mr Van Roij consent to the inclusion in the documents of the matters based on this information in the form and context in which it appears.

CORPORATE

ANZ Facility

ABM continues to hold its \$10 million stand-by facility and negotiated an increase of its bonding facility to \$5 million with the Australia and New Zealand Banking Group. To date the stand-by facility remains undrawn.

Share Consolidation

In early July 2014, ABM completed a share consolidation with shareholders receiving one share for every fifteen shares held and option holder receiving one option for every fifteen options held. On completion of the consolidation ABM had 252,459,502 shares and 13,883,334 options on issue.

Placements – Rights Issue

Subsequent to the share consolidation ABM completed the second tranche of the strategic investment of a two tranche strategic investment agreement with Pacific Road Capital Management Pty Ltd for a total of \$19.6 million and cancelled shares issued to employees under the employee shares scheme. Additionally, ABM undertook and completed a \$5 million share placement, a \$7.7 million underwritten entitlement offer; and a top-up placement of \$1.5 million to Pacific Road Capital Management Pty Ltd at a price of \$0.22 per share.

5,550,000 unlisted options were exercised in January 2015 at an option exercise price of \$0.225 per share and the Company has now a total of 343,287,553 fully paid ordinary shares on issue.

Directors

In October 2015, Mr Louis Rozman, an interim nominee of Pacific Road Capital resigned from the Board of ABM and Dr Helen Garnett and Mr Richard Procter joined the Board.

Divestment of Subsidiary

ABM divested its subsidiary, ABM Resources Operations Pty Ltd, which holds the closed Dalgaranga Tantalum Mine in the Murchison of Western Australia. The Company sold the subsidiary to Pangaea Metals Limited for the sum of \$1 and provided \$118,000 as contribution for future mine site rehabilitation. ABM's ongoing liability on this project has ceased.

Change of Principal Place of Business

During March 2015 ABM opened a new head office in Alice Springs, Northern Territory, and changed its principal place of business to 1/1B Stokes Street in Alice Springs. The registered and corporate office remains in Perth, Western Australia.

JORC Code, 2012 Edition – Table 1

Section 1 – Sampling Techniques and Data

Criteria	JORC Code Explanation	Old Pirate	Buccaneer	Hyperion
Sampling techniques	<ul style="list-style-type: none"> Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information. 	<ul style="list-style-type: none"> Samples used for the Resource estimation for the Old Pirate Deposit were from pre-ABM (sourced from Newmont Asia Pacific) databases and include RAB, vacuum, RC, and diamond drilling, as well as ABM RC and diamond drilling, and ABM's 8100 tonne bulk sample. For pre-ABM RAB and vacuum drilling, samples were 3m composites, for historic RC and diamond drilling 1m composites. Specific procedures for sampling of pre-ABM samples is not uniformly recorded, however assays and lithology are consistent with results from ABM's work, and pre-ABM data is considered representative and equivalent. Pre-ABM work is approximately 10% of the total samples. For ABM RC drilling, 1m of drilling was split by a cone splitter into three portions. One portion of ~4kg was sent to the lab for assay, where it was pulverised to produce a 30g or 50g charge for fire assay. One portion was used by geologists for logging, and one portion retained in case of future verification. ABM diamond drilling was done largely for lithological and structural geology control. Areas of geologic interest were selected, and core was split with a masonry saw with half being sent to the lab where it was pulverised to produce a 50g charge for fire assay, the other half is retained on site. In certain cases the retained half of core was sent for selective assaying to confirm the initial results. For ABM's 8100 tonne bulk sample: benches were exposed with an excavator. Samples were taken across the width of the bench at intervals between 2.5 and 10m, depending on the complexity of local geology. Samples were taken of individual lithological units, with width varying depending on lithology. Minimum sample width was 10cm, maximum 5.9m. Sample was collected across the entire width of the lithological unit to ensure representativeness. All quartz veins were additionally sampled longitudinally at 2.5m intervals, with sample collected across the entire width and length of the interval. Samples averaged 3.5kg, and were sent to a prep facility where they were crushed and randomized. A master pulp of approximately 100g was then sent to the lab facility, where a 50g charge was fire assayed. One in twenty samples with an assay over 	<ul style="list-style-type: none"> Samples used for the Resource estimation for the Buccaneer Gold Deposit were from historic Newmont RAB, aircore, RC, and diamond drilling, as well as ABM RC drilling. For historic RAB and aircore drilling samples were 3m composites, for historic RC and diamond drilling 1m composites. Specific procedures for sampling of historic samples are not known, however assays and lithology are consistent with results from ABM's work, and historic data is considered representative and equivalent. For ABM RC drilling, 1m of drilling was split by a cone splitter into three portions. One portion of ~4kg was sent to the laboratory for assay, where it was pulverised to produce a 30 or 50g charge for fire assay. One portion was used by geologists for logging, and one portion retained at the drill collar in case of future need. 	<ul style="list-style-type: none"> The resource estimation for the Hyperion Gold Deposit used samples from historic Newmont RAB, RC, and diamond drilling, as well as ABM RC drilling. For historic RAB drilling samples were 3m composites, for historic RC and Diamond drilling 1m composites. Specific procedures for sampling of historic samples are not known, however assays and lithology are consistent with results from ABM's work, and historic data is considered representative and equivalent. For ABM RC drilling, material from 1m of drilling was split by a cone splitter into three portions. One portion of ~4kg was sent to the laboratory for assay, where it was pulverised to produce a 30g or 50g charge for fire assay. One portion was used by geologists for logging, and one portion was retained at the drill collar in case of future need.

JORC Code, 2012 Edition – Table 1

Criteria	JORC Code Explanation	Old Pirate	Buccaneer	Hyperion
		<i>1.0g/t were re-assayed by the LeachWell technique.</i>		
Drilling techniques	<ul style="list-style-type: none"> • Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc). 	<ul style="list-style-type: none"> • Historic drilling was vacuum, RAB, RC, or diamond. Specifics of drilling techniques are unknown, except diamond drilling was NQ triple tube. • ABM RC drilling was done with either a Schramm 685 or Atlas Copco RC rig. Both rigs had a depth capability of approximately 600m, using a 1000psi, 1350cfm Sullair compressor and auxiliary booster. Holes were 5 5/8" diameter. • ABM diamond drilling was completed by Boart Longyear. The 4 diamond drill holes completed in 2011 were drilled using a dual-purpose KL-1500 diamond/RC drill rig with 6m barrel. The 8 diamond drill holes completed in 2012 were drilled using a late-model, top drive IDR Diamond coring rig, mounted on a MAN 8x8 truck. Near surface (i.e. weathered rock) HQ (hole diameter 96mm, core diameter 63.5mm) was drilled, with all remaining core drilled with NQ2 (hole diameter 75.7mm, core diameter 50.6mm). 	<ul style="list-style-type: none"> • ABM RC drilling was undertaken with a Schramm 685 and Atlas Copco RC rig which have a depth capability of approximately 600m, using a 1000psi, 1350cfm Sullair compressor and auxiliary booster. Holes were 5 5/8" diameter. • ABM's 7 diamond drill holes were drilled by Boart Longyear, using a dual-purpose KL-1500 diamond/RC drill rig with 6m barrel. 	<ul style="list-style-type: none"> • Historic drilling was RAB, RC, or diamond. Specifics of drilling techniques are unknown, except diamond drilling was NQ triple tube. • ABM RC drilling was done with a Schramm 685 RC rig which has a depth capability of approximately 600m, using a 1000psi, 1350cfm Sullair compressor and auxiliary booster. Holes were 5 5/8" diameter.
Drill sample recovery	<ul style="list-style-type: none"> • Method of recording and assessing core and chip sample recoveries and results assessed. • Measures taken to maximise sample recovery and ensure representative nature of the samples. • Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material. 	<ul style="list-style-type: none"> • All ABM RC samples were taken using a 12.5:1 Sandvik static cone splitter mounted under a polyurethane cyclone. Samples were split into 3 aliquots, with one sent to the lab for assay, one stored and retained for QA/QC purposes, and one remaining at the drill site. Size of the sample was monitored at the drill site by the responsible geologist to ensure adequate recovery. Total sample weight was recorded for six ABM RC holes drilled in 2010 and 2011, and typically showed recoveries of over 90%. • No relationship between sample recovery and grade is apparent. • With recoveries over 90%, sample bias due to preferential loss/gain of fine/coarse material is unlikely. • To increase recovery of diamond drill samples, core runs were limited to 3m, and, as previously noted, larger diameters were used near surface. Drillers recorded the length of the run, and this was later reconciled by the logging geologist, there were no significant missing diamond drill intervals. 	<ul style="list-style-type: none"> • All ABM RC samples were taken using a 12.5:1 Sandvik static cone splitter mounted under a polyurethane cyclone. Samples were split into 3 aliquots, with one sent to the laboratory for assay, one stored and retained for QA/QC purposes, and one remaining at the drill site. • Total sample weight was recorded for six ABM RC holes drilled in 2010 and 2011, and typically showed recoveries of over 90%. • The polyurethane cyclone was emptied after each complete 6m drill rod, and cleaned out during each survey camera shot (every 5 rods). • No relationship between sample recovery and grade is apparent and sample bias due to preferential loss/gain of fine/coarse material is unlikely. 	<ul style="list-style-type: none"> • All ABM RC samples were taken using a 12.5:1 Sandvik static cone splitter mounted under a polyurethane cyclone. Samples were split into 3 aliquots, with one sent to the lab for assay, one stored and retained for QA/QC purposes, and one remaining at the drill site. • Sample recovery has been excellent, with no significant changes in recovered sample weights and no significant fine material lost in the cyclone due to careful drilling and application of dust suppression. High pressure air from the booster resulted in dry samples to the end of hole. • The polyurethane cyclone was emptied after each complete 6m drill rod, and cleaned out during each survey camera shot (every 5 rods). • No relationship between sample recovery and grade is apparent and sample bias due to preferential loss/gain of fine/coarse material is unlikely.
Logging	<ul style="list-style-type: none"> • Whether core and chip samples have been geologically and geotechnically logged to a level 	<ul style="list-style-type: none"> • ABM RC samples were geologically logged at the drill rig by a geologist using a laptop with Maxwell Logchief 	<ul style="list-style-type: none"> • ABM RC samples were geologically logged at the drill rig by a geologist using a laptop with Maxwell Logchief 	<ul style="list-style-type: none"> • ABM's RC samples were geologically logged at the drill rig by a geologist using a laptop with Maxwell Logchief

JORC Code, 2012 Edition – Table 1

Criteria	JORC Code Explanation	Old Pirate	Buccaneer	Hyperion
	<p>of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</p> <ul style="list-style-type: none"> Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. The total length and percentage of the relevant intersections logged. 	<p>data capture system. Data on lithology, weathering, alteration, ore mineral content and style of mineralisation, and quartz content and style of quartz were collected.</p> <ul style="list-style-type: none"> Diamond drill samples were brought from the rig to camp, where they were logged by a geologist. Data on lithology, weathering, alteration, ore mineral content and style of mineralisation, quartz content, and style of quartz veining was recorded. Core was also structurally logged, with alpha and beta angles recorded for sedimentary structures, brittle and ductile deformation structures, and quartz veins. Exposed benches were mapped across the width of the pit, logged, and surveyed by geologists with differential GPS to cm-scale. Pit floor samples were taken to geological contacts and across pits at intervals of between 2.5 and 10m, depending on the complexity of local geology. Width, rock unit, weathering, grain size, colour, alteration, and mineralogy were recorded. Additionally, natural outcropping and backhoe excavated veins are mapped for location, width and orientation and sampled at 1 metre intervals. The sample width depends on the width of the vein. In cases where the vein width is greater than 1 metre, multiple samples are collected across the vein. Diamond drill holes were geotechnically logged by a geologist from Peter O'Bryan & Associates, with uniaxial compressive strength tests, and shear box tests done on selected representative samples. Testing was performed at the Western Australian School of Mines Geomechanics Laboratory. 	<p>data capture system. Data on lithology, weathering, alteration, ore mineral content and style of mineralisation, and quartz content and style of quartz were collected.</p> <ul style="list-style-type: none"> Geological logging exists for 100% of ABM's 36,643m drill intervals and 97% of historic drill intervals 51,082.1m length. Some regolith sections in shallow previous holes were not logged, but this does not impede geological interpretation. 	<p>data capture system. Data on lithology, weathering, alteration, ore mineral content and style of mineralisation, and quartz content and style of quartz were collected.</p> <ul style="list-style-type: none"> Geological information exists for 100% of ABM's 5,353m drill intervals and 100% of historic drill intervals of 31,069.3m length.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. For all sample types, the nature, quality and appropriateness of the sample preparation technique. Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. Measures taken to ensure that the sampling is representative of the in situ material collected, 	<ul style="list-style-type: none"> Core was sawn in half with a masonry saw, with half sent for assay, and half retained on site. RC samples were split with a 12.5:1 Sandvik static cone splitter mounted under a polyurethane cyclone. Field duplicates were taken approximately every 20-25 samples. A blank or standard was inserted approximately every 25-30 samples. For drill samples, blank material was supplied by the assaying laboratory; for the bulk sample river sand sourced in Alice Springs with an average Au assay of less than 0.01g/t was used. Fifteen certified standards acquired from GeoStats Pty. Ltd., with different gold grade and lithologies were 	<ul style="list-style-type: none"> RC samples were split with a 12.5:1 Sandvik static cone splitter mounted under a polyurethane cyclone. Field duplicates were taken approximately every 20-25 samples. A blank or standard was inserted approximately every 25-30 samples. For drill samples, blank material was supplied by the assaying laboratory. Eight certified standards, acquired from GeoStats Pty. Ltd., with different gold grade and lithology were also used. Upon receipt by the laboratory samples were logged, weighed, and dried if moist. Samples were then crushed to 2mm (70% pass), then split using a riffle splitter, with 250g crushed to 75 µm (85% pass). 30g charges 	<ul style="list-style-type: none"> RC samples were split with a 12.5:1 Sandvik static cone splitter mounted under a polyurethane cyclone. Field duplicates were taken approximately every 20-25 samples. A blank or standard was inserted approximately every 25-30 samples. For drill samples, blank material was supplied by the assaying laboratory. Fifteen certified standards, acquired from GeoStats Pty. Ltd., with different gold grade and lithology were also used. Upon receipt by the laboratory samples were logged, weighed, and dried if moist. Samples were then crushed to 2mm (70% pass), then split using a riffle splitter, with 250g crushed to 75 µm (85% pass). 50g charges

JORC Code, 2012 Edition – Table 1

Criteria	JORC Code Explanation	Old Pirate	Buccaneer	Hyperion
	<p>including for instance results for field duplicate/second-half sampling.</p> <ul style="list-style-type: none"> Whether sample sizes are appropriate to the grain size of the material being sampled. 	<p>also used.</p> <ul style="list-style-type: none"> Upon receipt by the laboratory samples were logged, weighed, and dried if wet. Samples were then crushed to 2mm (70% pass), then split using a riffle splitter, with 250g crushed to 75 µm (85% pass). 50g charges were then fire assayed. For the Bulk Sample, samples were collected across the entire width of the sample area, and length in the case of longitudinal samples, to ensure representativeness. 	<p>were then fire assayed.</p> <ul style="list-style-type: none"> A subset of sample dispatches including all the samples from a hole, including quality control samples, was delivered to an alternative laboratory for quality control. Samples were pulverised to 75 µm (85% passing) and then subsampled to create pulps of 200g, with 50g charges then fire assayed 	<p>were then fire assayed.</p>
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established. 	<ul style="list-style-type: none"> Historic drill results were fire assayed, but the specifics of used techniques are not known. Given the consistency with ABM's results, historic methods are considered to have been appropriate, and are considered equivalent to ABM's. Fire assay with a detection limit of 0.001g/t gold was used for initial drilling at Old Pirate. Once a high-grade system was recognized a method with 0.01g/t gold detection was used. Samples returning over 10.0g/t were re-assayed using ALS Fire Assay/AA25 ore-grade method. Samples over 100g/t were re-assayed using AA25 over limit dilution method. For the bulk sample, 1 in 20 samples over 1.00g/t was re-assayed using LeachWell method. LeachWell assay techniques were used in an effort to both quantify the nugget effect of the system, and as a check on Fire Assaying. The data shows that LeachWell returns 121% of Fire Assay for samples over 100g/t, and 91% of Fire Assay value for samples between 1.00 and 100g/t. The quartz veins at Old Pirate have a statistical high nugget effect. It is estimated that 1 in 5 hand samples at Old Pirate contains visible gold (observed under x20 microscope / hand lens) and some gold grains have been observed up to 5mm across. Replicating assay results from individual samples is difficult and the laboratory has reported coarse particulate gold. Two samples from the same location can show dramatically different results. ABM has trialled various techniques including screen fire, multi sample fire assay and re-splits to gain a better estimator of grade in individual samples. Over the course of its exploration ABM has determined the fire assay with LeachWell check is an effective and appropriate method. In addition to standards and blanks previously discussed, ALS conducted internal lab checks using 	<ul style="list-style-type: none"> Historic drill results were by fire assay, but the specifics of used techniques are not known. Given the consistency with ABM's results, historic methods are considered to have been appropriate, and are considered equivalent to ABM's. Fire assay with a detection limit of 0.001g/t gold was used for all ABM RC samples. Samples returning over 10.0g/t were re-assayed using ALS Fire Assay/AA25 ore-grade method. Samples over 100g/t were re-assayed using AA25 over limit dilution method. In addition to standards and blanks previously discussed, ALS conducted internal laboratory checks using standards, blanks. Standards and blanks returned within acceptable limits, and field duplicates showed good correlation. 	<ul style="list-style-type: none"> Historic drill results were achieved by fire assay, but the specifics of the used techniques are not known. Given the consistency with ABM's results, historic methods are considered to have been appropriate, and are considered equivalent to ABM's results. Fire assay with a detection limit of 0.001g/t gold was used for all ABM RC samples. Samples returning over 10.0g/t were re-assayed using ALS Fire Assay/AA25 ore-grade method. Samples over 100g/t were re-assayed using AA25 over limit dilution method. In addition to standards and blanks previously discussed, ALS conducted internal lab checks using standards, blanks. Standards and blanks returned results within acceptable limits, and field duplicates showed good correlation.

JORC Code, 2012 Edition – Table 1

Criteria	JORC Code Explanation	Old Pirate	Buccaneer	Hyperion
		<i>standards, blanks. Standards and blanks returned within acceptable limits, and field duplicates showed good correlation.</i>		
Verification of sampling and assaying	<ul style="list-style-type: none"> The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes. Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data. 	<ul style="list-style-type: none"> Significant intersections were calculated independently by both a project geologist and Managing Director. ABM has used diamond drilling to twin two RC holes at Old Pirate and Golden Hind, and has found geology and assay to be consistent with variations acceptable within the context of the deposit. For drilling data, ABM uses the Maxwell Data Schema (MDS) version 4.5.1. The interface to the MDS used is DataShed version 4.5 and SQL 2008 R2 (the MDS is compatible with SQL 2008-2012 – most recent industry versions used). This interface integrates with LogChief and QAQCReporter 2.2, as the primary choice of data capture and assay quality control software. DataShed is a system that captures data and metadata from various sources, storing the information to preserve the value of the data and increasing the value through integration with GIS systems. Security is set through both SQL and the DataShed configuration software. ABM has one sole Database Administrator and an external contractor with expertise in programming and SQL database administration. Access to the database by the geoscience staff is controlled through security groups where they can export and import data with the interface providing full audit trails. Assay data is provided in MaxGEO format from the laboratories and imported by the Database Administrator. The database assay management system records all metadata within the MDS and this interface provides full audit trails to meet industry best practice. Geologic bulk sample data was collected using an excel spreadsheet which is both reviewed by a geologist, and checked by an automated program before being imported into the database described above. For the purpose of resource estimation assays are normalized to 0.5m width, as this is the minimum feasible mining width. No transformations are made in the database. 	<ul style="list-style-type: none"> Significant intersections were calculated independently by both the Project Geologist and Managing Director. For drilling data, ABM uses the Maxwell Data Schema (MDS) version 4.5.1. The interface to the MDS used is DataShed version 4.5 and SQL 2008 R2 (the MDS is compatible with SQL 2008-2012 – most recent industry versions used). This interface integrates with LogChief and QAQCReporter 2.2, as the primary choice of data capture and assay quality control software. DataShed is a system that captures data and metadata from various sources, storing the information to preserve the value of the data and increasing the value through integration with GIS systems. Security is set through both SQL and the DataShed configuration software. ABM has one sole Database Administrator and an external contractor with expertise in programming and SQL database administration. Access to the database by the geoscience staff is controlled through security groups where they can export and import data with the interface providing full audit trails. Assay data is provided in MaxGEO format from the laboratories and imported by the Database Administrator. The database assay management system records all metadata within the MDS and this interface provides full audit trails to meet industry best practice. No transformations or alterations are made to assay or other data stored in the database. 	<ul style="list-style-type: none"> Significant intersections were calculated independently by both the project geologist and Managing Director. For drilling data, ABM uses the Maxwell Data Schema (MDS) version 4.5.1. The interface to the MDS used is DataShed version 4.5 and SQL 2008 R2 (the MDS is compatible with SQL 2008-2012 – most recent industry versions used). This interface integrates with LogChief and QAQCReporter 2.2, as the primary choice of data capture and assay quality control software. DataShed is a system that captures data and metadata from various sources, storing the information to preserve the value of the data and increasing the value through integration with GIS systems. Security is set through both SQL and the DataShed configuration software. ABM has one sole Database Administrator and an external contractor with expertise in programming and SQL database administration. Access to the database by the geoscience staff is controlled through security groups where they can export and import data with the interface providing full audit trails. Assay data is provided in MaxGEO format from the laboratories and imported by the Database Administrator. The database assay management system records all metadata within the MDS and this interface provides full audit trails to meet industry best practice. No transformations are made to assay or other data stored in the database.
Location of data points	<ul style="list-style-type: none"> Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used 	<ul style="list-style-type: none"> ABM hole collars were surveyed with differential GPS, providing sub-cm accuracy. ABM drill holes were surveyed every 30m with a Reflex 	<ul style="list-style-type: none"> ABM hole collars were surveyed with a GPS pre- and post- drilling. GPS reading accuracy is improved by the device 'waypoint averaging' mode, which takes 	<ul style="list-style-type: none"> ABM hole collars were surveyed with a GPS pre- and post- drilling. GPS reading accuracy is improved by the device 'waypoint averaging' mode, which takes

JORC Code, 2012 Edition – Table 1

Criteria	JORC Code Explanation	Old Pirate	Buccaneer	Hyperion
	<p>in Mineral Resource estimation.</p> <ul style="list-style-type: none"> • Specification of the grid system used. • Quality and adequacy of topographic control. 	<p>EZ-Trac Single Shot Surveying camera. Diamond drill holes were additionally surveyed by ABIM Solutions of Kalgoorlie using a Stockholm Precision Tools north-seeking gyro and magnetic multi-shot tool.</p> <p>Approximately 20 ABM RC holes drilled in 2012 were also surveyed with a Keeper Rate Gyro continuous surveyor provided by Gyro Australia. Quartz trench sample start and end points are recorded with a handheld GPS using waypoint averaging and resurveyed with a differential GPS (<5cm accuracy).</p> <ul style="list-style-type: none"> • An unmanned aerial drone flew reconnaissance over the property in June 2013, taking aerial photos providing a digital topographic model of the surface of the deposit to 30cm accuracy. • The grid system used is MGA_GDA94, Zone 52. 	<p>continuous readings of up to 5 minutes and improves accuracy.</p> <ul style="list-style-type: none"> • ABM drill holes were surveyed every 30m with a Reflex EZ-Trac Single Shot Surveying camera. • 29 ABM drill holes were also surveyed with a Keeper Rate Gyro continuous surveyor provided by Gyro Australia. • The grid system used is MGA_GDA94, Zone 52. 	<p>continuous readings of up to 5 minutes and improves accuracy.</p> <ul style="list-style-type: none"> • ABM drill holes were surveyed every 30m with a Reflex EZ-Trac single shot surveying camera. • The grid system used is MGA_GDA94, Zone 52.
Data spacing and distribution	<ul style="list-style-type: none"> • Data spacing for reporting of Exploration Results. • Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • Whether sample compositing has been applied. 	<ul style="list-style-type: none"> • Drill spacing is on at least 25m centres for the indicated resource portion of the resource, with the majority being 12.5m spacing. • Quartz veins at surface were sampled at 1m intervals, and 1m widths where quartz veins are wider than 1m. Spacing of the bulk sample data varied depending on the complexity of local geology. Longitudinal samples were taken every 2.5m along quartz (ore) veins. Samples were taken across the width of exposed benches at spacing of between 2.5 and 10m. Sample length varied based on lithology, with individual lithological units being sampled wherever practicable, and varied between 10cm and 5.9m. • Sample spacing is sufficient to provide geologic and grade continuity. • No sample compositing has been applied. 	<ul style="list-style-type: none"> • Drill spacing is on approximately 25m spaced drill collars on 50m spaced lines for the resource area, which increases up to 50m spaced drill collars for inferred parts of the resource. Other areas are up to 100m spaced holes on 100m spaced lines, which are not included for resource estimation work. • Sample spacing is sufficient to provide geologic and grade continuity. • No sample compositing has been applied. 	<ul style="list-style-type: none"> • Drill spacing is on approximately 25m centres for the resource area, down to 15m spacing in areas where historic drilling and ABM drilling are on different grids. • Sample spacing is sufficient to provide geologic and grade continuity. • No sample compositing has been applied.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> • Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. • If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material. 	<ul style="list-style-type: none"> • The structure is a south-plunging anticline, with approximately stratiform and cross-cutting mineralisation. Drilling was to the east on the west side of the anticline, and to the east on the west side, so drilling is predominantly across structures and mineralisation, eliminating potential bias from drill direction, and gives unbiased sampling of possible structures to the extent they are known. • Exposed and excavated ore veins were sampled across their entire width and at 1m intervals during the bulk sample and trench sampling programs. 	<ul style="list-style-type: none"> • Gold mineralisation is disseminated within a monzogranite porphyry, and typically associated with quartz veins and fractures), free gold is seen in the quartz stockwork veining. Mineralisation within the main body of the porphyry has been recognised to have a moderate south-westerly dip. Mineralisation in the Cypress zone at the northern extent of the deposit is related to the contact with the surrounding sediments, and trends roughly north-south with a steep easterly dip. • Drilling is designed to intersect the broad and relatively flat zones of mineralization as close to orthogonal as possible. Additionally, the stockwork vein set and broad 	<ul style="list-style-type: none"> • The mineralized horizon is the interaction between a granite dyke intruding a mafic unit, which trends east-west and dips steeply to the south. Drilling was directed to intersect this horizon as close to perpendicular as possible, so results are across structures and mineralisation, eliminating any potential bias from drill direction, giving unbiased sampling of possible structures to the extent they are known.

JORC Code, 2012 Edition – Table 1

Criteria	JORC Code Explanation	Old Pirate	Buccaneer	Hyperion
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> At various stages, samples were transported by ABM personnel from the camp to the Granites mine or the Central Tanami mine where they were loaded onto a Toll Express truck, and taken to the secure preparation facility in Alice Springs. The preparation facilities use the laboratory's standard chain of custody procedure. 	<p><i>mineralisation implies that drilling orientation is unbiased towards sampling of possible structures.</i></p> <ul style="list-style-type: none"> At various stages, samples were transported from the rig to the field camp by ABM personnel, where they were loaded onto a Toll Express truck and taken to a secure preparation facility in Alice Springs, Perth or Orange. The preparation facilities use the laboratory's standard chain of custody procedure. 	<ul style="list-style-type: none"> At various stages, samples were transported from the field camp to the Tanami mine by ABM personnel, where they were loaded onto a Toll Express truck and taken to the secure preparation facility in Alice Springs. The preparation facilities use the laboratory's standard chain of custody procedure.
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> ABM has conducted several audits of ALS's Perth and Alice Springs laboratory facilities and found no faults. QA/QC review of laboratory results is ongoing as results are finalized. ABM has also conducted annual reviews at the end of every calendar year, and found no significant statistical outliers. 	<ul style="list-style-type: none"> ABM has conducted several audits of ALS's Perth and Alice Springs laboratory facilities and found no faults. QA/QC review of laboratory results shows that ABM Resources sampling protocols and procedures were generally effective. ABM has also conducted annual reviews at the end of every calendar year, and found no significant statistical outliers. 	<ul style="list-style-type: none"> ABM has conducted several audits of ALS's Perth and Alice Springs laboratory facilities and found no faults. QA/QC review of laboratory results shows that ABM's sampling protocols and procedures were generally effective. ABM has also conducted annual reviews at the end of every calendar year, and found no significant statistical outliers.

Section 2 – Reporting of Exploration Results

Criteria	JORC Code Explanation	Old Pirate	Buccaneer	Hyperion
Mineral tenement and land tenure status	<ul style="list-style-type: none"> Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area. 	<ul style="list-style-type: none"> The Old Pirate gold deposit is located on Mineral Lease 29822 in the Northern Territory. The tenement is wholly owned by ABM, and subject to the 'Twin Bonanza Mining Agreement' between ABM and the Traditional Owners via the Central Land Council (CLC). The Mineral Lease was granted in April 2014 for a term of 25 years. 	<ul style="list-style-type: none"> The Buccaneer Gold Deposit is located on Mining License 29822 in the Northern Territory. The tenement is wholly owned by ABM, and subject to the 'Twin Bonanza Mining Agreement' agreement between ABM and the Central Land Council (CLC). The Mineral Lease was granted in April 2014 for a term of 25 years. Upon completion of the resource estimation in February 2013, the Buccaneer gold deposit was located on Exploration License 28322 in the Northern Territory. 	<ul style="list-style-type: none"> The Hyperion gold deposit is located on Exploration License 9250 in the Northern Territory. The tenement is wholly owned by ABM, and subject to an agreement between ABM and the Central Land Council (CLC) which allows access and exploration and sets the base-line terms for subsequent mining including royalty rates (which by the agreement cannot be disclosed).
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> The deposit was first recognised in outcropping veins in the late 1990s by North Flinders Mines. North Flinders, Normandy NFM and Newmont Asia Pacific all conducted exploratory work on the project with the last recorded drilling (prior to ABM) completed in 2005. Previous exploration work provided the foundation on which ABM based its exploration strategy. 	<ul style="list-style-type: none"> The Buccaneer Resource is a bulk tonnage, intrusive-related gold system (IRGS) originally discovered by North Flinders Mines in the late 1990s. Newmont Asia Pacific Ltd. (Newmont) acquired the property and continued active exploration through 2006. Newmont/North Flinders drilled a total of 830 holes into the prospect – 103 air core, 669 RAB, 48 RC, and 10 RC with diamond extensions – totalling 51,082m and provided the foundation of understanding of the Buccaneer Porphyry Deposit. 	<ul style="list-style-type: none"> The exploration licence was first granted to Otter Gold NL in 2001. Normandy NFM gained a controlling stake in Otter in 2002 which in turn was taken over by Newmont Australia later in 2002. Newmont recognized a consistent geochemistry anomaly in samples collected over the Hyperion prospect in 2003 and subsequently named it. Follow up drilling with RC further defined the project and delineated further prospects, including Hyperion South. Drilling on the tenement continued until 2005, after which Newmont focused on other projects.
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> Old Pirate is a high-grade (coarse) gold-bearing quartz-vein system hosted by a sequence of intercalated sandstone and shale horizons (turbidite sequence). 	<ul style="list-style-type: none"> Gold mineralisation is disseminated within a monzogranite porphyry, and typically associated with quartz veins, free gold is seen in the quartz stockwork 	<ul style="list-style-type: none"> The host of mineralisation at Hyperion and Hyperion South is a structural contact between lithologies. For Hyperion, this is a shear zone following the contact

JORC Code, 2012 Edition – Table 1

Criteria	JORC Code Explanation	Old Pirate	Buccaneer	Hyperion
		Quartz veins ranging from 20cm to 6m in width host the gold mineralisation. The mineralised quartz veins preferentially follow key shale horizons within the turbidite package. The key shale horizons are generally thicker shales, with some up to 25 metres thick. Golden Hind is a vein of particularly high-grade gold discovered by ABM during 2012 approximately 600m to the south of Old Pirate.	veining. Mineralisation extends from near-surface to a depth of over 500m and has been defined in several zones over an area of 1,800m by 700m. Mineralisation within the main body of the porphyry has been recognised to have a moderate south-westerly dip. Mineralisation in the Cypress zone at the northern extent of the deposit is related to the contact with the surrounding sediments, and trends roughly north-south with a steep easterly dip.	between a granite dyke and differentiated dolerite. In areas of more complex deformation, this results in a repeat of lithology and is generally associated with more mineralisation. A similar, roughly parallel structure runs through Hyperion South, although some fine grained turbiditic sediments are also encountered here, and there is less evidence of intruding granite dykes.
Drill hole Information	<ul style="list-style-type: none"> A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar dip and azimuth of the hole down hole length and interception depth hole length. If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case. 	<ul style="list-style-type: none"> Summaries of all material drill holes are available at the Company website, and within the Company's ASX releases. 	<ul style="list-style-type: none"> Summaries of all material drill holes are available within the Company's ASX releases. 	<ul style="list-style-type: none"> Summaries of all drill holes are available within the Company's ASX releases.
Data aggregation methods	<ul style="list-style-type: none"> In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. The assumptions used for any reporting of metal equivalent values should be clearly stated. 	<ul style="list-style-type: none"> ABM does not use weighted averaging techniques or grade truncations for reporting of exploration results. ABM reports two significant intercept values; 0.5g/t gold and 1.0g/t gold. The 0.5g/t gold is an average of all continuous values greater than 0.5g/t gold, with no more than 2 continuous values below this cut-off. The 1.0g/t gold cut-off is an average of all continuous values greater than 1.0g/t gold, with no more than 1 continuous value below this cut-off. 	<ul style="list-style-type: none"> ABM does not use weighted averaging techniques or grade truncations for reporting of exploration results. ABM reports two significant intercept values; 0.5g/t gold and 1.0g/t gold. The 0.5g/t gold is an average of all continuous values greater than 0.5g/t gold, with no more than 2 continuous values below this cut-off. The 1.0g/t gold is an average of all continuous values greater than 1.0g/t gold, with no more than 1 continuous value below this cut-off. 	<ul style="list-style-type: none"> ABM does not use weighted averaging techniques or grade truncations for reporting of exploration results. ABM reports two significant intercept values; 0.5g/t gold and 1.0g/t gold. The 0.5g/t gold is an average of all continuous values greater than 0.5g/t gold, with no more than 2 continuous values below this cut-off. The 1.0g/t gold is an average of all continuous values greater than 1.0g/t gold, with no more than 1 continuous value below this cut-off.
Relationship between mineralisation widths and intercept	<ul style="list-style-type: none"> These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. 	<ul style="list-style-type: none"> The majority of drilling is RC, and thus the exact geometry of the mineralisation with respect to drill angle cannot be determined. From surface mapping and the limited diamond drilling, beds and mineralisation appear to be steeply dipping (between 60 and 80 degrees). 	<ul style="list-style-type: none"> The majority of drilling is RC, and thus the exact geometry of the mineralisation with respect to drill angle cannot be determined. From the limited diamond drilling, identified stockwork veining at various orientations. The overall trend of mineralization has a 	<ul style="list-style-type: none"> The majority of drilling is RC, and thus the exact geometry of the mineralisation with respect to drill angle cannot be determined. From the limited diamond drilling, beds and mineralisation appear to be steeply dipping (around 70 degrees). Drill holes are angled at

JORC Code, 2012 Edition – Table 1

Criteria	JORC Code Explanation	Old Pirate	Buccaneer	Hyperion
lengths	<ul style="list-style-type: none"> If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known'). 	<p>Drill holes are angled as shallowly as possible (typically 60 degrees, 50 where possible) to drill as close to perpendicular to mineralisation as possible.</p> <ul style="list-style-type: none"> Intercepts reported are down hole length, true width is not known. 	<p>moderate south-westerly dip. Subsequently, drill holes are angled at 60 degrees to drill as close to orthogonal to mineralisation as possible.</p> <ul style="list-style-type: none"> Intercepts reported are down hole length, true width is not known. 	<p>60 degrees to drill as close to perpendicular to mineralisation as possible.</p> <ul style="list-style-type: none"> Intercepts reported are down hole length, true width is not known.
Diagrams	<ul style="list-style-type: none"> Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views. 	<ul style="list-style-type: none"> Maps and tables are located within the resource report or associated appendices, and released with all exploration results. 	<ul style="list-style-type: none"> Maps and tables are located within the resource report, and released with all exploration results. 	<ul style="list-style-type: none"> Maps and tables have been released with all exploration results in Company releases to the ASX and available on the Company's website.
Balanced reporting	<ul style="list-style-type: none"> Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results. 	<ul style="list-style-type: none"> The Company reports all assays as they are finalized by the laboratory and compiled into geological context 	<ul style="list-style-type: none"> The Company reports all assays as they are finalized by the laboratory. 	<ul style="list-style-type: none"> The Company reports all assays as they are finalized by the laboratory.
Other substantive exploration data	<ul style="list-style-type: none"> Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances. 	<ul style="list-style-type: none"> The Company reports all other relevant exploration results. 	<ul style="list-style-type: none"> The Company reports all other relevant exploration results. 	<ul style="list-style-type: none"> The Company reports all other relevant exploration results.
Further work	<ul style="list-style-type: none"> The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive. 	<ul style="list-style-type: none"> ABM has a staged approach for the development of the Old Pirate deposit. Old Pirate is currently in development. 	<ul style="list-style-type: none"> The Buccaneer gold deposit requires additional work to become economically viable to pursue. Further work would include metallurgical testing, infill drilling to better define economic parameters, as well as tests for lateral extensions and high-grade zones. 	<ul style="list-style-type: none"> The Hyperion gold deposit requires additional work to become economically viable. Further work would include infill drilling near surface to better define economic parameters, as well as tests for lateral extensions.

Section 3 – Estimation and Reporting of Mineral Resources

Criteria	JORC Code Explanation	Old Pirate	Buccaneer	Hyperion
Database integrity	<ul style="list-style-type: none"> Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes. Data validation procedures used. 	<ul style="list-style-type: none"> Data is entered directly into the data capture system in the field, and reviewed by a geologist before being imported to the main database. Logs cannot be finalised if key fields are missing, nor can codes not existing in the library be entered, ensuring continuity of data, and reducing data entry and 	<ul style="list-style-type: none"> Data is entered directly into the data capture system in the field, and reviewed by a geologist before being imported to the main database. Logs cannot be finalised if key fields are missing, nor can codes not existing in the library be entered, ensuring continuity and consistency of data, and 	<ul style="list-style-type: none"> Data is entered directly into the data capture system in the field, and reviewed by a geologist before being imported to the main database. Logs cannot be finalised if key fields are missing, nor can codes not existing in the library be entered, ensuring continuity of data, and reducing keying and

JORC Code, 2012 Edition – Table 1

Criteria	JORC Code Explanation	Old Pirate	Buccaneer	Hyperion
		<p>transcription errors.</p> <ul style="list-style-type: none"> Once in the main database, only the database administrators can edit or change data, and all changes are logged by the system. 	<p>reducing data entry and transcription errors.</p> <ul style="list-style-type: none"> Once in the main database, only the database administrators can edit or change data, and all changes are logged by the system. 	<p>transcription errors.</p> <ul style="list-style-type: none"> Once in the main database, only the database administrators can edit or change data, and all changes are logged by the system.
Site visits	<ul style="list-style-type: none"> Comment on any site visits undertaken by the Competent Person and the outcome of those visits. If no site visits have been undertaken indicate why this is the case. 	<ul style="list-style-type: none"> The Competent Persons have visited the site frequently over the course of ABM's exploration. CP Darren Holden has visited the site for more than 100 days during the course of exploration and trial mining between 2010 and 2014. CP John Ingram has visited the site for more than 40 days during 2014. 	<ul style="list-style-type: none"> The Competent Person has visited the site frequently over the course of ABM's exploration. In the 2012 calendar year, the Competent Person was on site for 27 days. Operations have been conducted to his satisfaction. 	<ul style="list-style-type: none"> The Competent Person has visited the site four times over the course of ABM's exploration.
Geological interpretation	<ul style="list-style-type: none"> Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit. Nature of the data used and of any assumptions made. The effect, if any, of alternative interpretations on Mineral Resource estimation. The use of geology in guiding and controlling Mineral Resource estimation. The factors affecting continuity both of grade and geology. 	<ul style="list-style-type: none"> Old Pirate is a coarse gold system that is hosted within bedded parallel quartz veins located in two regional-scale, southerly plunging anticlines. Recent pit investigations and detailed mapping have helped gain further understanding of the constraints on the mineralisation within the Old Pirate system. For the purpose of resource estimation, Old Pirate has been split into several individual geological domains, each a part of the anticlinal structure, and each with its own geologic characteristics. The geology of each individual domain has been used to guide the resource estimation for that domain. The Western Limb mineralised zone is a continuous NNW-SSE striking 600m long vein, which dips steeply between 72-88° to the west, located on the Western Limb of the most western anticline. A 300m section of the Western Limb was mined as part of the Old Pirate Bulk Sample. Typically the vein occurs at the contact between a hanging wall shale (to the west), and a footwall sandstone. However, the vein locally transgresses and lies within the shale but remains parallel to bedding. The vein is 10-40cm thick, but pinches and swells at various points along its strike length. Stock work and splay veins with high-grade gold mineralisation are observed on the footwall of the vein. The Central Domain is a domain of multiple veins (up to 6m width), containing wide zones of mineralisation. Central includes the Old Pirate western fold hinge area, southern extent of western limb, and the eastern limb of the western anticline as well as steep veins parallel to the axial plane of folds. The East Side vein is a sporadically high grade, near continuous 300m long vein, located on the Eastern 	<ul style="list-style-type: none"> The Buccaneer Gold Deposit is characterized by a continuous and moderately south-west dipping broad zone of mineralization. The drilling density is therefore considered representative for confident geological interpretation. The porphyry contact with surrounding sediments has been well tested and is easily recognizable, including in shallow drilling, hence there is strong confidence in geological domaining. ABM's current interpretation of the geology and resource estimation is comparable to geology interpretation and resource work from previous years with the assistance of SRK Consulting. For the purpose of the resource estimation, some of the historic sample intervals deviating from the common 1m length were normalised to 1m width. The 1m uniform length allows appropriate statistical comparison and modelling, and represents an approximate minimum width of mining deemed feasible. On modelling only blocks above a specific cut-off are reported and thus the resource estimation grade will be higher than the drilling mean grade. 	<ul style="list-style-type: none"> The Hyperion project geology is a structural contact between two strongly contrasting lithologies, which is consistent over a longer strike and depth extent than mineralization itself and readily identifiable. For the purpose of resource estimation, Hyperion has been split into several individual geological domains separating Hyperion from Hyperion South. The geology of each individual domain has been used to guide the resource estimation for that domain. Implicit modelled geology and grade shells were created by independent consultants at SRK Consulting. To test the effectiveness of computer generated grade shells based on grade distribution constrained by a computer generated geological model, grade shells were also created using conventional cross section interpretation aided by downhole geological data. The basic nature of these grade shells means they are not used for resource estimation purposes and only to cross-validate the LeapFrog grade shells. Overall the LeapFrog model, based on the available data, produced geologically reasonable grade shells. For the purpose of the resource estimation, some of the historic sample intervals deviating from the common 1m length were normalised to 1m width. The 1m uniform length allows appropriate statistical comparison and modelling, and represents an approximate minimum width of mining deemed feasible. On modelling only blocks above a specific cut-off are reported and thus the resource estimation grade will be higher than the drilling mean grade.

JORC Code, 2012 Edition – Table 1

Criteria	JORC Code Explanation	Old Pirate	Buccaneer	Hyperion
		<p><i>Limb of the Old Pirate eastern anticline. Surface sampling trench assays show short (~20m) very high grade intervals (>50g/t) adjacent to lengths of lower grade mineralisation. The vein varies in width, typically 10-70cm wide, strikes N-S, and dips 68-78° to the east. It frequently pinches and swells, and is offset locally by distances less than 1m; silicic and hematitic alteration of shale was observed where the vein narrows. Mineralisation often occurs where the vein bifurcates. At the southern end of the East Vein, the vein is folded into a 20degree south plunging 'M' fold with high-grade mineralisation (this area also known as Old Pirate South)</i></p> <ul style="list-style-type: none"> • <i>In 2012, Golden Hind was identified as 'a zone of multiple veins within shale'. During the trial mining excavation of 2013, it became apparent that Golden Hind is hosted within a shear zone. Fine-grained gold occurs within a unit designated as the "black shale"; an interbedded sequence of iron-rich sheared sands and silts with quartz stringers. Competent, coarse-grained sandstone beds constrain the limits of the shear zone. Gold is found within the shale lenses, closely associated with thin (0.5 – 2cm) stringers of sheared, boudinaged quartz. Coarse gold is also evident within larger veins that are predominantly located in the hanging walls and foot walls of the system. These include two large (10-40cm width) mineral zones marking the eastern and western extent of the shear zone on the 4th bench.</i> • <i>For the purpose of the resource estimation, all assay points are normalised to 0.5m width.</i> • <i>Trench and grade control data is restricted to sampling of veins from contact to contact (generally >20cm width) and then normalised to 0.5m width, versus the drilling data which is composited to 0.5m based on downhole depth. For example a 0.25m wide vein at surface with grade of 100g/t produces a normalised result of 50g/t over a 0.5 metre width; whereas a 0.25m wide vein intersected in drilling between 50.85m and 51.10m would effectively produce a 1m wide intersection averaging 25g/t (4 times dilution).</i> • <i>Trench and grade control data (whilst normalised) directly centred each point and restrict the grade shells to the high grade vein, whereas the drilling often intersects wider zones of mineralisation which is a result</i> 		

JORC Code, 2012 Edition – Table 1

Criteria	JORC Code Explanation	Old Pirate	Buccaneer	Hyperion
		<p>of multiple sub-parallel veins not all of which are exposed at surface. The Western Limb is an example where a single narrow high grade vein (20cm normalised to 0.5m) is exposed at surface, yet, on drilling, the Western Limb is a zone of mineralisation typically 5m to 10m wide, with other high grade structures either side of the main vein. Similarly in the Central Zone multiple surface veins at surface between 20cm and 6m wide have been sampled, whereas on drilling typically wide intersections (such as 43m averaging 7.0g/t gold in OPRC100001) includes both high grade and multiple vein intersections as well as the lower-grade results in between the high grade veins. The "interburden" between the veins falls within the overall shell and hence reduces the mean grade. The multiple pass block modelling discussed below ensures that narrow high grade structures at surface do not bias the grade/width at depth.</p>		
Dimensions	<ul style="list-style-type: none"> The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource. 	<ul style="list-style-type: none"> The deposit trend has a strike length of 1.8km and a width of 500m. The deposit outcrops at surface in places. The depth of the indicated portion of the resource estimate is variable, and based on drill spacing and geological confidence, with the deepest portion being 150m below surface. The deepest portion of the inferred resource is 300m below surface. 	<ul style="list-style-type: none"> The Buccaneer gold deposit has a strike length of 1800m and width of 700m. Mineralisation is encountered underneath approximately 5 - 15m of transported cover. The depth of the resource estimate is variable and based on drill spacing, with the deepest section being 420m below surface. 	<ul style="list-style-type: none"> The Hyperion deposit has a strike length of 600m and width of 200m. The deposit is encountered directly underneath approximately 2-5m of transported cover. The depth of the resource estimate is variable, and based on drill spacing, with the deepest portion being 300m below surface. Hyperion South has a smaller extent, being approximately 300m along strike, 100m wide and to a depth of just over 200m below surface.
Estimation and modelling techniques	<ul style="list-style-type: none"> The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used. The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data. The assumptions made regarding recovery of by-products. Estimation of deleterious elements or other non-grade variables of economic significance (eg 	<ul style="list-style-type: none"> As previously noted, the resource estimate has been divided into five domains for the purpose of resource estimation. The model was constructed with manual wireframing in MicroMine, eliminating any potential discontinuities or extensions of grade shells possible with implicit modelling methods. Past resource estimates have used Leapfrog implicit shells guided by the geologic model, with a search radius of 60m. The Leapfrog shells showed good visual continuity, were consistent with geologic understanding, and were used as the basis for the current wireframes. In the current resource, with multiple models being run using different parameters, the maximum distance of extrapolation is variable depending on the domain, the geology, and the number of data points available. In areas with high density of data or confidence the search 	<ul style="list-style-type: none"> The resource estimate has been divided into several domains for the purpose of resource estimation. The model was strongly constrained by geology and validated against downhole geological and grade intersection data. In the current resource estimation, the maximum distance of extrapolation is variable depending on the domain, the geology, and the number of data points available. In areas with high density of data or confidence the search radius naturally becomes small, whereas in areas with a relative paucity of data the search radius becomes bigger at the expense of confidence. Maximum distance of extrapolation is also variable based on geology, with increased distance used along strike, and reduced distance used across geology. Along strike the maximum distance varies from 	<ul style="list-style-type: none"> As previously noted, the resource estimate has been divided into several domains for the purpose of resource estimation. The model was strongly constrained by geology and validated against manually created geological and grade shells. In the current resource estimation, the maximum distance of extrapolation is variable depending on the domain, the geology, and the number of data points available. In areas with high density of data or confidence the search radius naturally becomes small, whereas in areas with a relative paucity of data the search radius becomes bigger at the expense of confidence. Maximum distance of extrapolation is also variable based on geology, with increased distance used along strike, and reduced distance used across geology. Along strike the maximum distance varies from

JORC Code, 2012 Edition – Table 1

Criteria	JORC Code Explanation	Old Pirate	Buccaneer	Hyperion
	<p>sulphur for acid mine drainage characterisation).</p> <ul style="list-style-type: none"> In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed. Any assumptions behind modelling of selective mining units. Any assumptions about correlation between variables. Description of how the geological interpretation was used to control the resource estimates. Discussion of basis for using or not using grade cutting or capping. The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available. 	<p>radius is expanded, in areas with a relative paucity of data it is contracted. Maximum distance of extrapolation is also variable based on geology, with increased distance used along strike, and reduced distance used across geology. Multiple models have also been run with different weight being given to the surface and drilling samples. One was run giving surface samples and drill intercepts equal weight; one with surface points only allowed to populate 0.25m to 2m in length/width, and up to 30m in depth; one with surface points excluded entirely. Block size is dependent on the sample spacing, with sub-blocking used in areas of dense sample spacing.</p> <ul style="list-style-type: none"> High-grade gold samples (the company has recovered multiple samples above 1,000g/t in both drilling and surface sampling) are considered to be part of the overall population, and not statistical outliers. These samples have limited effect on the block model due to the relative high density of sampling in their areas, and hence the limiting effect of the surrounding, generally lower-grade samples. Several top-cut resource estimates have been run however, a 300 g/t top-cut has been selected to form a reasonably conservative compromise between breaks in the statistical population. Resource models are validated as appropriate by the Competent Persons as well as other geologists and engineers in the company. Drill hole data used to construct and review the models is integral to the model, and by its nature must be consistent with the model. The resource estimate follows on from the two previous resource estimates completed in 2011 and 2012, and takes into account the production records, and geologic knowledge gained from the 2013 bulk sample. During trial mining, a small and economically insignificant silver credit was received as the only by-product credit. As previously noted, high recoveries were recorded during the bulk sample, and tailings/waste have been characterised as similar in nature to the country rocks. There appear to be no deleterious elements or other non-grade variables of economic significance. 	<p>25m to 200m. Across geology maximum search distance varies from 12.5m to 100m.</p> <ul style="list-style-type: none"> Only blocks of the first interpolation run, satisfying minimum and maximum point criteria within the smallest search ellipse radius are included in the indicated part of the resource, which are inspected on statistics on the resulting blocks and visual correlation with downhole assay data. High-grade gold samples are considered to be part of the overall population, and not statistical outliers. These samples have limited effect on the block model due to the relative high density of sampling in their areas, and hence the limiting effect of the surrounding, generally lower-grade samples. Based on the histogram populations a 30 g/t top-cut is selected for Buccaneer, and a 50g/t top-cut for the Cypress domain, although uncut models are also reported for comparison. Resource models are verified by the Competent Person as well as other geologists in the company. Drill hole data was used to construct and review the models, is integral to the model, and by its nature must be consistent with the model. No byproduct credits are associated with the deposit. 	<p>20m to 100m, with 25m being the most common. Across geology maximum search distance varies from 2m to 10m, with 4m being the most common radius value.</p> <ul style="list-style-type: none"> High-grade gold samples are considered to be part of the overall population, and not statistical outliers. These samples have limited effect on the block model due to the relative high density of sampling in their areas, and hence the limiting effect of the surrounding, generally lower-grade samples. Based on the histogram populations it is deemed appropriate to report an overall resource that is not top-cut. However, a 50 g/t top-cut estimate has also been run, as noted below. Resource models are verified by the Competent Person as well as other geologists in the company. Drill hole data used to construct and review the models, is integral to the model, and by its nature must be consistent with the model. No byproducts are associated with the deposit.
Moisture	<ul style="list-style-type: none"> Whether the tonnages are estimated on a dry 	<ul style="list-style-type: none"> Tonnage is based on the bulk density of rocks observed 	<ul style="list-style-type: none"> Density measurements were done on RC chips using 	<ul style="list-style-type: none"> Tonnage is based on the bulk density of rocks observed

JORC Code, 2012 Edition – Table 1

Criteria	JORC Code Explanation	Old Pirate	Buccaneer	Hyperion
	<i>basis or with natural moisture, and the method of determination of the moisture content.</i>	<i>in the field. Bulk density was determined using a weight dry/weight in water method on drill core and surface samples. The results showed a range from 2.31g per cm³ to 2.79g per cm³, averaging 2.64g per cm³ for ore grade material. Additional density work completed by ABM at Buccaneer and by other operators in the vicinity on barren waste rock resulted in specific gravity assigned as follows: 2.2g/cm³ for transported material, 2.3g/cm³ for oxide material, 2.5g/m³ for transition, and 2.65g/m³ for fresh material. Since mined ore will include some non-quartz material, no increased SG is assigned to ore grade shells.</i>	<i>Pycnometer testing, and returned an average value of 2.5g/cm³. Further density measurements were undertaken on diamond core using a water immersion method. Samples were weighed dry, weighed suspended in water, with dry weight divided by the difference to provide density. 57 measurements in the transitional zone returned an average of 2.6g/cm³, and 392 measurements of fresh rock returned an average of 2.7g/cm³.</i>	<i>in the field. Laboratory based pycnometer measurements were made to estimate the specific gravity for Hyperion and Hyperion South. 199 samples were selected from different locations in the mineralised parts of RC drill holes. The results showed an average of 2.65/cm³ for Hyperion and an average of 2.55g/cm³ for Hyperion South.</i>
Cut-off parameters	<ul style="list-style-type: none"> The basis of the adopted cut-off grade(s) or quality parameters applied. 	<ul style="list-style-type: none"> Wireframe and geological modelling used a 0.5g/t cut-off for geological and grade continuity and block reporting uses a 1g/t cut-off and approximates a mining cut-off. Multiple top-cuts were used running multiple models to determine the influence of top-cuts on the overall model. Models were produced using no top-cut, and top-cuts of 100g/t gold, 200g/t gold, 300g/t gold, 400g/t gold, and 500g/t gold. A 300 g/t top-cut has been selected to form a reasonably conservative compromise between breaks in the statistical population. 	<ul style="list-style-type: none"> Based on the histogram populations a 30 g/t top-cut is selected for Buccaneer, and a 50g/t top-cut for the Cypress domain, although uncut models are also reported for comparison. The effect of either top-cut is limited due to sample density and other parameters used to populate blocks. 	<ul style="list-style-type: none"> Models were produced using no top-cut and a top-cut 50g/t gold. The effect of the 50g/t top-cut is limited due to sample density and other parameters used to populate blocks.
Mining factors or assumptions	<ul style="list-style-type: none"> Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made. 	<ul style="list-style-type: none"> Samples have been composited to 0.5m width, as this has been deemed the minimum feasible width of mining. 	<ul style="list-style-type: none"> As previously noted, samples have been composited to 1m width where necessary, as this has been deemed the minimum feasible width of mining, meaning dilution is already factored into the resource estimation. The consistent 1m sampling will always lead to inclusion of non-mineralized material with mineralized material at each contact. Since the mineralization is typically much wider than 1m, the sample method is expected to include a realistic amount of dilution typically encountered in mining. 	<ul style="list-style-type: none"> As previously noted, samples have been composited to 1m width where necessary, as this has been deemed the minimum feasible width of mining, meaning dilution is already factored into the resource estimation. With the exception of diamond drilling, consistent 1m sampling will always lead to inclusion of non-mineralized material with mineralized material at each contact. Since the mineralization is typically much wider than 1m, the sample method is expected to include a realistic amount of dilution typically encountered in mining.
Metallurgical factors or assumptions	<ul style="list-style-type: none"> The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters 	<ul style="list-style-type: none"> During the 8100 tonne bulk sample undertaken in 2013, ABM realised recovery of 86% using a gravity-only circuit. In September 2012, ABM announced metallurgical test work results from Consep Pty Ltd, and Gekko Systems, which showed recoveries of 97.3% and 88.4% of gold recovered using simple gravity methods. With the possible addition of a cyanide 	<ul style="list-style-type: none"> Test-work shows amenability to both, heap leach processing at 70-80% recovery, or conventional cyanide processing at 90-95% recovery. 	<ul style="list-style-type: none"> Metallurgical test work has not yet been completed at Hyperion. Moderate levels of arsenic have been encountered in fresh ore intersections. However, these levels of arsenic are not comparable to the arsenic levels recognized in pits and drilling at the Tanami trend. The nearby Groundrush deposit and analogue to the Hyperion project, has successfully been mined to a

JORC Code, 2012 Edition – Table 1

Criteria	JORC Code Explanation	Old Pirate	Buccaneer	Hyperion
	made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.	leaching circuit, this is expected to increase to high-ninety percent recovery. The company has previously tested Old Pirate ore through gravity/CIL/CIP test work and achieved recovery in this range.		depth of 100m; well into fresh rock. No metallurgical issues have been identified or reported.
Environmental factors or assumptions	<ul style="list-style-type: none"> Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made. 	<ul style="list-style-type: none"> The bulk sample has tailings and waste remaining on site in a designated tailings disposal and waste area. Tailings from the bulk sample are contained in a lined tailings dam to allow re-processing at a later date. Waste rock will remain on site in a designated waste area. Levels of arsenic and sulphur are comparable to background levels at surface. However, any zones of increased arsenic or sulphur can be selectively mined and stored to the centre of the waste area to reduce any mobility. 	<ul style="list-style-type: none"> Processing Buccaneer would require a significant ore treatment facility near the deposit. Presently it is assumed that such a facility will have to be custom built with a lined tailings dam and waste remaining on site on a designated waste area. Since arsenic is constrained to ore zones, waste material is not anticipated to pose any environmental concern. Any potential moderate arsenic in waste material can be mined and stored separately in the center of the waste pile, to limit mobility. 	<ul style="list-style-type: none"> Presently it is assumed that tailings will remain at the processing facility where Hyperion could be treated. Currently, these facilities may include the Tanami mine, which requires significant maintenance prior to start up, or the Coyote Mine. Both mines have tailings dams containing similar material. Waste will remain on site on a designated waste area. Since arsenic is constrained to ore zones, waste material is not anticipated to pose any environmental concern. Any potential moderate arsenic in waste material can be mined and stored separately in the center of the waste pile, to limit mobility.
Bulk density	<ul style="list-style-type: none"> Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples. The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit. Discuss assumptions for bulk density estimates used in the evaluation process of the different materials. 	<ul style="list-style-type: none"> Tonnage is based on the bulk density of rocks observed in the field. Bulk density was determined using a weight dry/weight in water method on drill core and surface samples. The results showed a range from 2.31g per cm³ to 2.79g per cm³, averaging 2.64g per cm³ for ore grade material. Additional density work completed by ABM at Buccaneer and by other operators in the vicinity on barren waste rock resulted in specific gravity assigned as follows: 2.2g/cm³ for transported material, 2.3g/cm³ for oxide material, 2.5g/m³ for transition, and 2.65g/m³ for fresh material. Since mined ore will include some non-quartz material, no increased SG is assigned to ore grade shells. Density measurements of whole core and surface samples would by their nature account for void spaces, moisture, and differences between rock and alteration zones. 	<ul style="list-style-type: none"> Tonnage is based on the bulk density of rocks observed in the field. Density measurements were done on RC chips using Pycnometer testing, and returned an average value of 2.5g/cm³. Further density measurements were undertaken on diamond core using a water immersion method. Samples were weighed dry, weighed suspended in water, with dry weight divided by the difference to provide density. 57 measurements in the transitional zone returned an average of 2.6g/cm³, and 392 measurements of fresh rock returned an average of 2.7g/cm³. Waste blocks also have their specific gravity assigned. As they are assigned for mining purposes only, they do not affect the resource estimation results. Density measurements of RC chips would by their nature account for void spaces, moisture, and differences between rock and alteration zones. 	<ul style="list-style-type: none"> Tonnage is based on the bulk density of rocks observed in the field. Laboratory based pycnometer measurements were made to estimate the specific gravity for Hyperion and Hyperion South. 199 samples were selected from different locations in the mineralised parts of RC drill holes. The results showed an average of 2.65g/cm³ for Hyperion and an average of 2.55g/cm³ for Hyperion South. A density of 2.2g/cm³ for transported material, 2.5g/cm³ for oxide material, 2.6g/cm³ for the transition zone and 2.7g/cm³ for fresh rock was applied for surrounding waste blocks. These numbers are based on density work completed by ABM at Buccaneer and by other operators in the vicinity. As they are assigned for mining purposes only, they do not affect the resource estimation results. Density measurements of RC chips would by their nature account for void spaces, moisture, and differences between rock and alteration zones.
Classification	<ul style="list-style-type: none"> The basis for the classification of the Mineral Resources into varying confidence categories. Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input 	<ul style="list-style-type: none"> Areas with clear knowledge of geologic shape, detailed surface and grade control sampling, detailed drilling (<25m drill spacing and generally ~12.5m) are defined as indicated resource. The inferred resource comprises the areas where 	<ul style="list-style-type: none"> The relatively simple geology and disseminated nature of the mineralisation within the porphyry means that grade and continuity can be known with a reasonable level of certainty across reasonable distances. Diamond drilling into the resource in 2011 and follow up RC 	<ul style="list-style-type: none"> Drilling and sampling techniques, as well as QAQC reports of ABM data have led to an inferred resource estimate for Hyperion and Hyperion South. To attempt to bring this forward to indicate resource, it is advisable to twin a number of RC holes with diamond holes to test

JORC Code, 2012 Edition – Table 1

Criteria	JORC Code Explanation	Old Pirate	Buccaneer	Hyperion
	<p>data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).</p> <ul style="list-style-type: none"> Whether the result appropriately reflects the Competent Person's view of the deposit. 	<p>individual geologic and mineralised continuity is not confirmed with both surface work and dense drilling.</p> <ul style="list-style-type: none"> All relevant factors have been taken appropriately into account when determining the classification of a resource category. The result appropriately reflects the Competent Person's view of the deposit. 	<p>drilling in 2012 confirmed some of the structural controls on mineralisation. This combined with dense drilling across the central part of the deposit allows a portion of the Resource to be classified as indicated.</p> <ul style="list-style-type: none"> Appropriate account has been taken of all relevant factors when determining classification of resource category. The result appropriately reflects the Competent Person's view of the deposit. 	<p>their data reproducibility and obtain a better estimate of historic data accuracy.</p> <ul style="list-style-type: none"> Appropriate account has been taken of all relevant factors when determining the classification of a resource category. The result appropriately reflects the Competent Person's view of the deposit.
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of Mineral Resource estimates. 	<ul style="list-style-type: none"> Previous resource estimates (2013) were reviewed by independent third party reviewers who confirmed the appropriateness of techniques applied. This current resource estimation was reviewed internally by ABM geologists and engineers and also by members of the Company's technical steering committee which comprises non-ABM staff members. 	<ul style="list-style-type: none"> The data were subjected to reviews by a third party including remodelling geology and checking of statistics. Comparative geological and implicit grade shell models showed comparable results. 	<ul style="list-style-type: none"> The data was subjected to reviews by a third party including remodelling geology and checking of statistics. Comparative geological and grade shell models from implicit and manual wire-framing showed comparable results.
Discussion of relative accuracy/confidence	<ul style="list-style-type: none"> Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate. The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available. 	<ul style="list-style-type: none"> Using a wide variety of statistical and interpolation methodologies indicates a range of outcomes $\pm 20\%$ on the tonnes and $\pm 25\%$ on the grade of the indicated resource estimation and $\pm 20\%$ on the tonnes and $\pm 40\%$ on the grade for the inferred resource estimation. This is considered a reasonable distribution given the nature of the ore-system. The competent persons have selected the most appropriate resource estimation based on reconciliation from the trial mining and the observed geology. The resource estimation is considered a global resource for both indicated and inferred resource estimations. 	<ul style="list-style-type: none"> The geological continuity of mineralisation, as well as the regular drill spacing in the majority of the resource area has led to an estimated global indicated and inferred resource estimate. To improve more of the inferred resource area to indicated, significant infill drilling needs to take place, with sufficient diamond drilling to confirm structural controls. The final resource model reconciles against individual drill intersections, as well as overall statistics. Several statistical and interpolation methods have been trialled and compared and have led to comparable results in tonnes, grade and ounces. No production data is yet available for reconciliation. 	<ul style="list-style-type: none"> The geological continuity of the mineralized horizon, as well as the regular close spaced drilling in the majority of the resource area have led to a reliable inferred resource estimate. To improve the resource to indicated, some of the historic holes will need to be twinned, as well as drill spacing reduced. The final resource model reconciles against individual drill intersections, as well as overall statistics. Several wire-framing, statistical and interpolation methods have been trialed and compared and have led to comparable results in tonnes, grade and ounces.

SUMMARY OF MINING TENEMENTS AND AREAS OF INTEREST

SUMMARY OF MINING TENEMENTS AS AT 30 JUNE 2015

Area of Interest	Tenement	Group's Interest	Tenement Status	Acquired During the Year
NORTHERN TERRITORY				
TANAMI				
Birrindudu	EL5889	100	granted	
	EL27705	100	granted	
	EL28326	100	granted	
	EL28560	100	granted	
	EL28566	100	granted	
	EL29181	100	granted	
	EL29182	100	granted	
	EL23523	100	application	
Supplejack	EL9250	100	granted	
	EL26609	100	granted	
	EL26619	100	granted	
	EL27125	100	granted	
	EL27126	100	granted	
	EL27566	100	granted	
	EL27812	100	granted	
	EL27979	100	granted	
	EL28333	100	granted	
	EL26623	100	application	
	EL26634	100	application	
	EL27570	100	application	
	EL27980	100	application	
Bonanza	EL22850	100	granted	
	EL23208	100	granted	
	EL23659	100	granted	
	EL24344	100	granted	
	EL24436	100	granted	
	EL24437	100	granted	
	EL25194	100	granted	
	EL25844	100	granted	
	EL26608	100	granted	
	EL26610	100	granted	
	EL26616	100	granted	
	EL27124	100	granted	
	EL27127	100	granted	
	EL27339	100	granted	
	EL27378	100	granted	
	EL27813	100	granted	
	EL28322	100	granted	
	EL28323	100	granted	
	EL28324	100	granted	
	EL28325	100	granted	
	EL28327	100	granted	
	EL28328	100	granted	
	ML29822	100	granted	
EL27119	100	application		

SUMMARY OF MINING TENEMENTS AND AREAS OF INTEREST

SUMMARY OF MINING TENEMENTS AS AT 30 JUNE 2015

Area of Interest	Tenement	Group's Interest	Tenement Status	Acquired During the Year
NORTHERN TERRITORY				
Bonanza	EL27589	100	application	
	EL28394	100	application	
	EL29790	100	application	
	EL29860	100	application	
	EL30814	100	application	✓ Incl. previous EL30314
South Tanami	EL25191	100	granted	
	EL25192	100	granted	
	EL28785	100	granted	
	EL25156	100	application	
	EL29832	100	application	
	EL29859	100	application	
	EL30270	100	application	
	EL30274	100	application	
Euro	EL25845	100	granted	
	EL26590	100	granted	
	EL26591	100	granted	
	EL26592	100	granted	
	EL26593	100	granted	
	EL26613	100	granted	
	EL26615	100	granted	
	EL26618	100	granted	
	EL26620	100	granted	
	EL26621	100	granted	
	EL26622	100	granted	
	EL26673	100	granted	
	EL27604	100	granted	
	EL30271	100	application	
	EL30272	100	application	
	EL30273	100	application	
EL30283	100	application		
LAKE MACKAY				
Tarawera ¹⁾	EL9343	100	granted	
	EL10305	100	granted	
	EL10306	100	granted	
	EL24299	100	granted	
	EL24492	100	granted	
	EL24567	100	granted	
	EL24915	100	granted	
	EL24949	100	granted	
	EL25630	100	granted	
	EL25632	100	granted	
	EL25866	100	granted	
	EL27780	100	granted	
	EL27872	100	granted	
	EL29459	100	granted	
	EL29460	100	granted	

SUMMARY OF MINING TENEMENTS AND AREAS OF INTEREST

SUMMARY OF MINING TENEMENTS AS AT 30 JUNE 2015

Area of Interest	Tenement	Group's Interest	Tenement Status	Acquired During the Year
NORTHERN TERRITORY				
Tarawera ¹⁾	EL8695	100	vetoed	
	EL23898	100	application	
	EL24473	100	vetoed	
	EL25146	100	application	✓
	EL25147	100	application	✓
	EL27894	100	application	
	EL29314	100	vetoed	
	EL29315	100	vetoed	
	EL29316	100	vetoed	
EL29369	100	vetoed		
Dodger ¹⁾	EL28028	100	granted	
Lake Mackay North	EL30552	100	application	✓
	EL30553	100	application	✓
	EL30554	100	application	✓
	EL30555	100	application	✓
	EL30556	100	application	✓
Terry's Find ¹⁾	EL27906	100	granted	
McEwin Hills ¹⁾	EL29483	100	granted	
Tekapo ¹⁾	EL9442	100	granted	
	EL9449	100	granted	
	EL24858	100	granted	
	EL28682	100	application	
Warumpi ¹⁾	EL30729	100	application	✓
	EL30730	100	application	✓
	EL30731	100	application	✓
	EL30732	100	application	✓
	EL30733	100	application	✓
	EL30739	100	application	✓
	EL30740	100	application	✓
NORTH ARUNTA				
Walkeley Project	EL22554	100	granted	
	EL22555	100	granted	
	EL30153	100	granted	
	EL30155	100	granted	
	EL26903	100	application	
Bonita	EL23926	100	granted	
	EL23927	100	granted	
	EL29367	100	granted	
	EL29368	100	granted	
	EL29833	100	application	
	EL29834	100	application	
	EL30506	100	application	✓
	EL30508	100	application	✓
Reynolds Range	EL23655	60	granted	
	EL23888	100	granted	
	EL28083	100	granted	

SUMMARY OF MINING TENEMENTS AND AREAS OF INTEREST

SUMMARY OF MINING TENEMENTS AS AT 30 JUNE 2015

Area of Interest	Tenement	Group's Interest	Tenement Status	Acquired During the Year
NORTHERN TERRITORY				
Barrow Creek	EL8766	100	granted	
	EL23880	100	granted	
	EL23883	100	granted	
	EL23884	100	granted	
	EL23885	100	granted	
	EL23886	100	granted	
	EL26825	100	granted	
	EL28515	100	granted	
	EL28727	100	granted	
	EL28748	100	granted	
	EL29723	100	granted	
	EL29724	100	granted	
	EL29725	100	granted	
	EL29896	100	granted	
	EL30507	100	granted	✓
	EL30637	100	granted	✓
	EL30422	100	application	✓
EL30470	100	application	✓	
Lander River	EL25031	100	granted	
	EL25033	100	granted	
	EL25034	100	granted	
	EL25035	100	granted	
	EL25041	100	granted	
	EL25042	100	granted	
	EL25044	100	granted	
	EL25030	100	vetoed	
	EL25036	100	vetoed	
	EL29819	100	vetoed	
EL29820	100	vetoed		
WESTERN AUSTRALIA				
Killi Killi Hills	E80/4903	100	application	✓
	E80/4904	100	application	✓
	E80/4905	100	application	✓
	E80/4909	100	application	✓
	E80/4910	100	application	✓
	E80/4913	100	application	✓
	E80/4933	100	application	✓

¹⁾ Independence Group alliance.

DIRECTORS' REPORT

The Directors of ABM Resources NL present their report on the consolidated entity (Group), consisting of ABM Resources NL and the entities it controlled at the end of, and during, the financial year ended 30 June 2015.

Directors

Dr Michael Etheridge	Non-Executive Chairman	
Mr Darren Holden	Managing Director	
Mr Graeme Sloan	Non-Executive Director	
Mr Andrew Ferguson	Non-Executive Director	
Mr Louis Rozman	Non-Executive Director	Resigned 13 October 2014
Dr Helen Garnett	Non-Executive Director	Appointed 13 October 2014
Mr Richard Procter	Non-Executive Director	Appointed 13 October 2014

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

Principal Activities

The principal activities of the Group during the financial year were:

- Update of Old Pirate Mineral Resources estimation and issue of first production guidance;
- Permitting work for the commencement of production of Old Pirate ores;
- Refurbishment of the Coyote Processing Plant;
- Mine development at Old Pirate;
- Infill and extensional exploration;
- Expansion of regional exploration portfolio;
- Capital raising including a rights issue to existing shareholders;
- Completion of share consolidation; and
- Change of Principal Place of Business to the Northern Territory.

Dividends

There were no dividends paid or declared during the year.

Operating Results

The consolidated loss for the Group after providing for income tax amounted to \$11,202,318 (2014: loss of \$8,138,932).

Financial Position

The net assets of the Group have increased by \$10,393,978 from 30 June 2014 to \$41,568,699 in 2015. The increase is largely due to the inclusion of capitalised mining and plant refurbishment costs during the year.

Significant Changes in the State of Affairs

The following significant changes in the state of affairs of the Group occurred during the financial year:

- Completion of share consolidation, issuing 1 share for every 15 shares held;
- Completion of investment by Pacific Road Capital Management Pty Ltd;
- Entered into the Coyote Plant agreement with Tanami Gold NL for treatment of Old Pirate ore;
- Receipt of all relevant approvals for mine development;
- Commencement of mine development and first gold pour;
- Board and key management changes; and
- Placement and non-renounceable rights issue.

DIRECTORS' REPORT

Matters Subsequent to the End of the Financial Year

Subsequent to balance date:

- ABM exercised the sublease agreement with Tanami Gold NL for the Coyote Processing Plant with a payment of \$2 M from 14 July 2015 to 13 July 2016 (12 months) of sublease rent.

Likely Development

- Continued mining and processing of ore from the Old Pirate Mine;
- Extensional work and studies at Old Pirate and Buccaneer and other near-mine targets; and
- Regional exploration.

Environmental Regulation

The Group's operations are subject to standard environmental regulation under the laws of the Commonwealth, Western Australia and the Northern Territory. The Group monitors its compliance with environmental regulations on an ongoing basis. The Directors are not aware of any significant breaches during the period covered by this report.

INFORMATION ON DIRECTORS



Dr Mike Etheridge

PhD, FTSE, FAIG, FAICD

Status: Independent

Position: Non-Executive Chairman

Qualifications and Experience:

Dr Mike Etheridge is a geologist with over 40 years' experience in exploration, mining, consulting and research. Until 2004 he was Chairman of the consulting firm SRK Consulting (Australia), having co-founded its predecessor, Etheridge Henley Williams in 1990. Dr Etheridge is an Adjunct Professor at Macquarie University, where he led an industry collaborative research project into improving the management of risk and value in mineral exploration. He has been a Non-Executive Director of Lihir Gold Ltd (ASX, POMSoX, NASDAQ, TSX), Consolidated Minerals Ltd (ASX, AIM), Ariana Resources Ltd (AIM), Ballarat Goldfields NL (ASX), Zeus Resources Limited (ASX, ZEU) and Geoinformatics Exploration Inc (TSX-V), among others. He chaired the boards of the Predictive Mineral Discovery Cooperative Research Centre (CRC) and AuScope Ltd, and was a director of the Deep Exploration Technologies CRC, all major government and industry funded research bodies. Dr Etheridge is currently Chairman of ASX-listed Clancy Exploration Ltd (ASX: CLY).

Dr Etheridge is Chairman of the Group's Remuneration and Nomination Committee and a member of the Audit, Risk and Sustainability Committee.



Mr Darren Holden

BSc Hons, MAusIMM

Status: Not independent

Position: Managing Director

Qualifications and Experience:

Mr Holden is a geologist with 20 years' experience in mining and exploration. He is a graduate of the University of Otago (NZ) and The University of Western Australia and is a Member of the Australasian Institute of Mining and Metallurgy. Mr Holden has previously held the role of Senior Consultant at Fractal Geoscience and Vice President of Canadian company - Geoinformatics Exploration Inc. where he was instrumental in the delineation of multiple discoveries. Mr Holden returned to Perth in November 2009 to take up the position of Managing Director at ABM Resources NL.

Mr Holden is a member of the Group's Technical Steering Committee.



Mr Graeme Sloan

BAppSc, MAusIMM

Status: Independent

Position: Non-Executive Director

Qualifications and Experience:

Graeme Sloan is a Mining Engineer with extensive corporate and operational experience both within Australia and overseas. He is currently Managing Director of Herencia Resources PLC (AIM) and has held senior roles with several ASX listed companies including Tanami Gold NL (ASX: TAM), Perseverance Corporation Limited (ASX: PSV) and Orion Gold NL (ASX: ORN). Mr Sloan has been responsible for the successful development, implementation and commissioning of various projects over a range of different commodity types.

Mr Sloan was past Chairman and is a member of the Group's Audit, Risk and Sustainability Committee and is a member of the Remuneration and Nomination Committee.

DIRECTORS' REPORT



Mr Andrew Ferguson

BSc (Hons)

Status: Not independent

Position: Non-Executive Director

Qualifications and Experience:

Mr Ferguson is an Executive Director and the Chief Executive Officer of APAC Resources Limited, which is a natural resources investment company listed on Hong Kong Stock Exchange. Mr Ferguson holds a Bachelor of Science Degree in Natural Resource Development and was a mining engineer in Western Australia in the mid 90's. In 2003, Mr Ferguson co-founded New City Investment Managers in the United Kingdom. He has a proven track record in fund management and was the former co-fund manager of City Natural Resources High Yield Trust, which was awarded best UK Investment Trust in 2006. He has also worked for CQS LLP (CQS) in Hong Kong as the Chief Investment Officer for New City Investment Managers CQS and a Senior Portfolio Manager for CQS.

Mr Ferguson is a member of the Group's Remuneration and Nomination Committee.



Dr Helen Garnett

BSc (Hons), PhD, PSM, FTSE, FAICD

Status: Independent

Position: Non-Executive Director

Qualifications and Experience:

Dr Helen Garnett is an accomplished director and leader. Dr Garnett is currently the Chair of Delta Electricity, Chair of the Australian Centre for Plant Functional Genomics, a non-executive Director of Carbon Energy Limited (ASX: CNX), and Chair of the Audit and Risk Committee, a non-executive director of Sugar Research Australia and of the Grains Research and Development Corporation. Dr Garnett was formerly a director of Energy Resources of Australia (ASX:ERA) 2005-2015 and Chair of the Audit and Risk Committee, Chief Executive of Ansto (1993-2003) and Vice Chancellor of Charles Darwin University (2003-2008). She is a Fellow of the Australian Institute of Company Directors and of the Australian Academy of Technological Sciences and Engineering.

Dr Garnett is Chair of the Group's Audit, Risk and Sustainability Committee and a member of the Remuneration and Nomination Committee.

DIRECTORS' REPORT



Mr Richard Procter

BSc (Eng), MIMMM, CEng, MBA

Status: Independent

Position: Non-Executive Director

Qualifications and Experience:

Mr Richard Procter is a mining engineer with over 35 years of international mining industry experience, encompassing roles in the corporate, operations, contracting and mine development areas. Mr Procter has held senior industry positions that have demonstrated leadership and management capability of base and precious metal mining companies; development of definitive/bankable feasibility studies and their conversion into mining operations; managing teams undertaking mining asset evaluations and valuations, including technical and operational audits. Mr Procter is a former Executive Director of Linq Resources Fund, former Managing Director of Avocet Gold Ltd, former Chairman of Minrex Resources NL (ASX: MRR) and is currently the Chairman of Millennium Minerals Ltd (ASX: MOY).

Mr Procter is a member of the Audit, Risk and Sustainability Committee and the Technical Steering Committee.

Ms Jutta Zimmermann

Dip AQF, Dip IT, GradDipACG, AGIA

Position: Company Secretary

Qualifications and Experience:

Ms Jutta Zimmermann is an accountant (Australian AQF diploma level) with over twenty five years of experience (Germany and Australia) in accounting, taxation and, in recent years, management. She has a diploma in information technology (Australian bachelor degree level) from the Furtwangen Polytechnic and a graduate diploma in applied corporate governance. Ms Zimmermann holds the position of General Manager (Corporate), Chief Financial Officer and Company Secretary with the Company. She is a certified member of Chartered Secretaries Australia and is Director of two of ABM's subsidiaries.

DIRECTORS' REPORT

Directors' Meetings

The number of meetings of the Group's Board of Directors and of each Board committee held during the year ended 30 June 2015, and the number of meetings attended by each Director were:

Directors	Board Committee Meetings					
	Board Meetings		Audit, Risk and Sustainability		Remuneration and Nomination	
	Eligible to Attend	Attended	Eligible to Attend	Attended	Eligible to Attend	Attended
Dr M Etheridge	14	14	4	4	5	5
Mr D Holden	14	14	*	*	*	*
Mr G Sloan	14	13	4 ¹⁾	4	5	5
Mr A Ferguson	14	13	1 ²⁾	1	5	3
Mr L Rozman ³⁾	2	2	*	*	1	1
Dr H Garnett ⁴⁾	12	12	3	3	3	3
Mr R Procter ⁵⁾	12	12	3	3	*	*

* Not a member of the relevant committee.

¹⁾ Mr Sloan was Chair of the Audit, Risk and Sustainability Committee until 24 February 2015 and remained a member for the remainder of the financial year.

²⁾ Mr Ferguson ceased to be a member of the Audit, Risk and Sustainability Committee on 25 November 2014.

³⁾ Mr Rozman resigned on 13 October 2014.

⁴⁾ Dr Garnett joined the Board on 13 October 2014, joined the Audit, Risk and Sustainability Committee on 25 November 2014 and was appointed Chair of the Audit, Risk and Sustainability Committee on 24 February 2015. Dr Garnett is a member of the Remuneration and Nomination Committee since 25 November 2014.

⁵⁾ Mr Procter joined the Board on 13 October 2014 and was appointed as a member of the Audit, Risk and Sustainability Committee on 25 November 2014.

Interests in Shares and Share Rights of the Company

At the date of this report, the interests of the Directors in the shares and share rights of the Group were as follows:

Directors	Fully Paid Ordinary Shares	Share Rights
Dr M Etheridge	1,340,000	-
Mr D Holden	1,414,807	-
Mr G Sloan	91,300	-
Mr A Ferguson	-	-
Dr H Garnett	45,500	-
Mr R Procter	60,000	-

DIRECTORS' REPORT

REMUNERATION REPORT (AUDITED)

This Remuneration Report outlines the Director's and the Group's key management personnel remuneration arrangements in accordance with the requirements of the *Corporations Act 2001* and its Regulations. For the purposes of this report, key management personnel of the Group are defined as those persons having authority and responsibility for planning, directing and controlling the major activities of the Company and the Group, directly or indirectly, including any Director (whether executive or otherwise) of the Group.

Remuneration Principles

Remuneration levels are set with the objective of attracting and retaining appropriately qualified and experienced staff. Remuneration packages are structured to recognise, encourage and reward improved performance and business growth, balanced between short-term and long-term goals. Benchmarking is undertaken on a regular basis to ensure remuneration packages are competitively positioned in the market.

Remuneration and Nomination Committee

The full charter of the Remuneration and Nomination Committee is available on the Company's website Corporate Governance Section. The objective of the Remuneration and Nomination Committee is to review the Company's remuneration and nomination policies and strategies and to take appropriate action by making reports and recommendations to the Board as it deems advisable. As at 30 June 2015 the Committee consisted of four appropriately qualified and experienced Non-Executive Directors, 75% of them being independent. The Committee is chaired by an independent Non-Executive Director. The Committee meets at least once a year but as often as it is required to discharge its responsibilities. The specific responsibilities of the Committee are contained in the Corporate Governance section of the Company's website www.abmresources.com.au.

Non-Executive Director Remuneration

Non-Executive Directors' fees are set by the Board within the maximum aggregate amount of fees approved by shareholders at a general meeting. Non-executive directors are not entitled to retirement benefits other than statutory superannuation or other statutory required benefits. The remuneration of non-executive directors is fixed taking for each individual director into account market rates for comparable companies for time, commitment, responsibilities and accountability.

The available non-executive directors' fees pool was increased from \$300,000 to \$400,000 at the Annual General Meeting of the Company held on 25 November 2014. As at 30 June 2015 the Company utilised \$282,198 (2014: \$192,028) of the pool.

Performance evaluations of the Board and Board Committees are undertaken annually with a view to comparing the performance of the Board and directors against their relevant Charters and their interactions with and performance of management. The Performance Evaluation Disclosure is available in the Corporate Governance Section of the Company's website.

Key Management Personnel Remuneration including the Managing Director

The key management personnel remuneration framework has three components and the combination of these comprise the key management personnel's total remuneration:

- Base salary and benefits
- Short-term incentives at the Board's discretion
- Long-term incentives at the Board's discretion

Base Salary and Benefits

Executive Directors, key management personnel and employees are offered a fixed base salary and benefits. Base salary and benefits are reviewed every year to ensure the employee's remuneration is competitive with the market. Employment contracts do not guarantee increases in base salary and benefits. The Executive Directors, key management personnel and employees receive the superannuation guarantee contribution required by the government, which was 9.5% during the reporting period, and do not receive any other retirement benefits. Other benefits include salary continuance, life, total and permanent disability insurance and other fringe benefits. No remuneration consultants were used.

DIRECTORS' REPORT

Short-Term Incentives

The objective of short-term incentives is to align the interests of Executive Directors, key management personnel and employees with those of the shareholders through the payment of short-term incentives linked to pre-agreed targets. The targets include, where appropriate meeting budget forecasts, Occupational Health and Safety measures, relationship management, exploration success, staff retention, compliance and formulating company strategies. Short-term incentives are designed to incentivise and reward individual contribution to achieving overall performance. Discretionary cash bonuses totalling \$60,938 have been granted to the Executive Director during the year.

Long-Term Incentives

All long-term and equity incentives must be linked to predetermined performance and/or continuity criteria. Long-term incentives are designed to align Executive Directors, key management personnel and employee's interest with the Company's longer term objectives of growth in market capitalisation, earnings per share, share performance compared to peer companies, exploration success and strategic success. On recommendation of the Remuneration and Nomination Committee, the Board may exercise its discretion in relation to approving incentives, including equity participation. The policy is designed to attract the highest calibre of key management personnel and reward them for performance. Key management personnel are also entitled to participate in employee share arrangements. No discretionary long-term incentive bonuses have been granted during the year.

Performance Evaluation

As part of each Executive Director and key management personnel's remuneration package there may be a performance-based component, consisting of cash bonuses and/or incentives, including equity participation, linked to the achievement of key performance indicators (KPIs) and taking into account experience, qualifications and length of service. The intention of this program is to facilitate goal congruence between Directors/key management personnel with that of the business and shareholders. The KPIs are set at the beginning of the employment and are reviewed annually and adjusted where appropriate. The measures are specifically tailored, to the areas each Director/key management personnel is involved in and has a level of control over.

The KPIs target areas, the Remuneration and Nomination Committee believes, hold greater potential for Group expansion and profit, covering financial and non-financial as well as short-term and long-term goals. Such incentives may be offered where Executive Directors and key management personnel do not otherwise have a substantial shareholding in the Group.

Performance in relation to the KPIs is assessed annually, with bonuses and incentives being awarded depending on the number and deemed difficulty of the KPIs achieved. Following the assessment, the KPIs are reviewed by the Remuneration and Nomination Committee in light of the desired and actual outcomes, and their efficiency is assessed in relation to the Group's goals and shareholder wealth, before the KPIs are set for the following year.

For Non-Executive Directors the KPIs are related to their performance on the Board in regards to their specific field of expertise, continuity of employment and their performance in relation to the Board Charter and Committee Charters.

No performance based incentives were delivered in form of shares issued to Directors and key management personnel during the financial year.

Company Performance

The following table shows the gross revenue, losses and dividends for the last five years for the listed entity, as well as the share price at the end of the respective financial years. The Company has continued to make good progress towards its development plan during the last year with the commencement of mining operations at the Old Pirate High-Grade Gold Project in the Northern Territory of Australia.

	2011	2012	2013	2014	2015
Revenue	514,214	1,024,726	717,121	4,948,009	392,368
Net loss	9,726,208	11,836,321	15,054,330	8,138,232	11,202,318
Share price at year-end	0.037 ¹⁾	0.038 ¹⁾	0.024 ¹⁾	0.300	0.250
Dividend paid	-	-	-	-	-

¹⁾ Pre-consolidation.

DIRECTORS' REPORT

Key Management Personnel

The following persons were key management personnel of the Group during the financial year:

Key Management Person	Position	Commencement of Position
Dr M Etheridge	Non-Executive Chairman	23 November 2009
Mr D Holden	Managing Director	23 November 2009
Mr G Sloan	Non-Executive Director	30 November 2010
Mr A Ferguson	Non-Executive Director	9 July 2012
Mr L Rozman ¹⁾	Non-Executive Director	8 May 2014
Dr H Garnett	Non-Executive Director	13 October 2014
Mr R Procter	Non-Executive Director	13 October 2014
Ms J Zimmermann	CFO / Company Secretary / GMC	1 June 2005
Mr C Dawson	General Manager Operations	13 October 2014
Mr B Valiukas ²⁾	Contract COO	

¹⁾ Resigned on 13 October 2014.

²⁾ Moved into a key management position on commencement of actual trial mining in the first quarter of 2013-2014 and the role ended on 13 October 2014 with the appointment of Mr Dawson. Mr Valiukas continues to supply services as a contractor on an as required basis.

Details of Remuneration

Details of compensation for key management personnel ("KMP") and Directors of the Group are set out below:

2015	Short-Term Employee Benefits			Post-Employment Super-annuation	Long-Term Benefits Long Service Leave ²⁾	Share-based Payments	Total	Proportion of Remuneration that is at Risk
	Cash Salary and Fees	Cash Bonus	Annual Leave ¹⁾					
	\$	\$	\$	\$	\$	\$	\$	
Directors								
Dr M Etheridge	84,475	-	-	8,025	-	-	92,500	0.0%
Mr D Holden	304,728	60,938	34,836	29,022	13,607	-	443,131	13.8%
Mr G Sloan	50,120	-	-	4,761	-	-	54,881	0.0%
Mr A Ferguson	47,014	-	-	-	-	-	47,014	0.0%
Mr L Rozman	13,613	-	-	-	-	-	13,613	0.0%
Dr H Garnett	39,951	-	-	-	-	-	39,951	0.0%
Mr R Procter	41,239	-	-	-	-	-	41,239	0.0%
Total Directors	581,140	60,938	34,836	41,808	13,607	-	732,329	
Other KMP								
Ms J Zimmermann	250,000	-	22,200	23,750	7,215	-	303,165	0.0%
Mr C Dawson	175,961	-	14,800	16,716	-	-	207,477	0.0%
Mr B Valiukas ³⁾	86,972	-	-	-	-	-	86,972	0.0%
Total Other	512,933	-	37,000	40,466	7,215	-	597,614	
Total	1,094,073	60,938	71,836	82,274	20,822	-	1,329,943	

DIRECTORS' REPORT

2014	Short-Term Employee Benefits			Post-Employment Super-annuation \$	Long-Term Benefits Long Service Leave ²⁾ \$	Share-based Payments \$	Total \$	Proportion of Remuneration that is at Risk
	Cash Salary and Fees \$	Cash Bonus \$	Annual Leave ¹⁾ \$					
Directors								
Dr M Etheridge	73,227	-	-	6,773	-	-	80,000	0.0%
Mr D Holden	300,000	57,000	26,640	25,000	8,658	-	417,298	13.7%
Mr I Kins ³⁾	23,800	-	-	2,201	-	-	26,001	0.0%
Mr G Sloan	36,613	-	-	3,387	-	-	40,000	0.0%
Mr A Ferguson	40,000	-	-	-	-	-	40,000	0.0%
Mr L Rozman	6,027	-	-	-	-	-	6,027	0.0%
Total Directors	479,667	57,000	26,640	37,361	8,658	-	609,326	
Other KMP								
Ms J Zimmermann	225,000	50,000	40,576	20,813	18,245	-	354,634	14.1%
Mr B Valiukas ⁴⁾	314,256	-	-	-	-	-	314,256	0.0%
Total Other	539,256	50,000	40,576	20,813	18,245	-	668,890	
Total	1,018,923	107,000	67,216	58,174	26,903	-	1,278,216	

¹⁾ Annual leave relates to movements in annual leave provision during the year.

²⁾ Long service leave relates to movements in long service leave provision during the year.

³⁾ Mr Kins resigned on 18 February 2014.

⁴⁾ Ceased role on 13 October 2014.

Performance Bonuses

Following a performance review by the Remuneration and Nomination Committee, the Committee recommended to the Board a cash bonus to Mr Holden totalling \$60,938. The Board, at its discretion, approved the recommended bonuses which vested 100% during the financial year ended 30 June 2015.

Options and Shares Issued as Part of Remuneration

No options or shares were issued to Directors and key management personnel as part of their remuneration during the financial year ended 30 June 2015.

Employment Contracts of Directors and Other Key Management Personnel

Remuneration and other terms of engagement for Non-Executive Directors are formalised in service agreements. The agreement summarises the Board policies and terms, including compensation relevant to the office of Director.

The employment contracts stipulate a range of one to four month resignation notification periods. The Company may terminate an employment contract without cause by providing a range of one to three-month written notice or making payment in lieu of notice based on the individual's annual salary component. No redundancy payments are offered to specified key management personnel. In the instance of serious misconduct the Company can terminate employment at any time.

DIRECTORS' REPORT

Other major provisions of the agreements relating to remuneration are set out below:

Non-Executive Directors

The current base fees for non-executive directors are as follows:

Annual Base Fees	Board Jul 14 to Aug 14 \$	Board Sep 14 to Jun 15 \$	Audit, Risk and Sustainability Committee ¹⁾ Sep 14 to Jun 15 \$	Remuneration and Nomination Committee ¹⁾ Sep 14 to Jun 15 \$	Technical Steering Committee ^{1) 2)} Sep 14 to Dec 14 \$	Technical Steering Committee ²⁾ Jan 15 to Jun 15 \$
Chairman	80,000	85,000	15,000	5,000	-	-
Non-Executive Directors	40,000	45,000	5,000	2,000	5,000	10,000

¹⁾ Committee base fees for July and August 2014 were nil.

²⁾ Mr Procter is a member of the Technical Steering Committee of the Company which is not a Board but a management committee.

Mr D Holden, Managing Director

- Term of agreement – 3 year contract commencing 1 April 2015;
- Base salary, inclusive of superannuation to 31 March 2015 \$325,000 per year and from 1 April 2015 \$360,000 per year;
- Payment of a termination benefit on early termination by the Company, other than for gross misconduct, equals 6 month salary and, in the event of a takeover, equals 9 month salary;
- Notice period varies between no notice if mutually agreed and three month notice by either party without reason.

Ms J Zimmermann, General Manager (Corporate), CFO / Company Secretary

- Term of agreement – 2 year contract commencing 1 July 2012, contract extended automatically;
- Base salary, exclusive of superannuation, \$250,000 per year;
- Payment of a termination benefit on early termination by the Company, other than for gross misconduct, equals 6 month salary and, in the event of a takeover, equals 9 month salary;
- Notice period varies between no notice if mutually agreed and three month notice by the Company and 4 month notice by the executive without reason.

Mr C Dawson, General Manager Operations

- Term of agreement – full time contract commencing 13 October 2014;
- Base salary, exclusive of superannuation, \$250,000 per year;
- A notice period of two months by either party applies for termination without reason.

Mr B Valiukas, Contract Chief Operating Officer via BV Mining Contract Details to October 2014

- No term defined on an as required basis with a minimum of 2.5 days per week – commenced 22 October 2012;
- Daily all inclusive rate of \$1,200;
- Payment of a termination benefit on early termination by the Company, other than for gross misconduct, equals 4 weeks' contract payments;
- Notice period varies between no notice if mutually agreed and 4 weeks' notice by either party without reason.

DIRECTORS' REPORT

Additional Disclosure Relating to Key Management Personnel

Shareholding

No shares or remuneration options were issued. Details of shares held directly, indirectly or beneficially by Directors and key management personnel and their related parties are as follows:

Name	Balance at the Start of the Year	Received as Part of Remuneration	Additions	Disposals/Other	Balance at the End of the Year
Dr M Etheridge ¹⁾	1,133,334	-	206,666	-	1,340,000
Mr D Holden ²⁾	1,392,065	-	22,742	-	1,414,807
Mr G Sloan	81,155	-	10,145	-	91,300
Dr H Garnett	-	-	45,500	-	45,500
Mr R Procter	-	-	60,000	-	60,000
Ms J Zimmermann	1,013,444	-	293,552	-	1,306,996
Mr C Dawson	-	-	-	-	-
Mr B Valiukas	100,000	-	-	(100,000)	-
	<u>3,719,998</u>	<u>-</u>	<u>638,605</u>	<u>(100,000)</u>	<u>4,258,603</u>

¹⁾ Includes 800,000 ordinary shares held by Tectonex GeoConsultants Pty Ltd on behalf of the Etheridge Superannuation Fund and 90,000 ordinary shares held by Tectonex GeoConsultants Pty Ltd, a company of which Dr M Etheridge is a Director.

²⁾ Includes 1,344,445 ordinary shares held by the Sinclair Family Trust as a nominee of Mr D Holden.

Option holding

None of the Directors and other key management personnel of the consolidated entity, including their personally related parties, hold any options over ordinary shares in the Company.

Share-based payments

No share-based payments remuneration was recognised during the financial year ending 30 June 2015 (2014: nil).

Loans to Directors and other key management personnel

Details of loans provided to Directors and other key management personnel of the Group for employee share plan loans, including their related parties, are set out below.

Name	Opening Balance \$	Loan balance- Interest paid and payable ¹⁾ \$	Loan balance- Interest not charged \$	Allowance for doubtful debt \$	Other \$	Closing Balance \$
30 June 2015						
Dr M Etheridge	144,000	-	-	-	-	144,000
Mr D Holden	480,000	-	-	-	-	480,000
Ms J Zimmermann	180,000	-	-	-	-	180,000
	<u>804,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>804,000</u>

DIRECTORS' REPORT

Name	Opening Balance \$	Loan balance- Interest paid and payable ¹⁾ \$	Loan balance- Interest not charged \$	Allowance for doubtful debt \$	Other \$	Closing Balance \$
30 June 2014						
Dr M Etheridge	144,000	-	-	-	-	144,000
Mr D Holden	480,000	-	-	-	-	480,000
Mr I Kins ²⁾	74,880	-	-	-	(74,880)	-
Ms J Zimmermann	180,000	-	-	-	-	180,000
	878,880	-	-	-	(74,880)	804,000

¹⁾ Interest on the loan shall vary from time to time during the term and is deemed to be equivalent to dividends paid in respect of any shares issued to Employee Share Plan participants.

²⁾ Mr Kins resigned on 18 February 2014, therefore the balance was transferred to short-term debt.

No loans to Directors and other key management personnel of the Group were provided in 2015.

Other transactions with Directors and other key management personnel

No options were issued to a related party of Directors during the financial year ended 30 June 2015 (2014: nil).

The terms and conditions of the transactions with Directors, other key management personnel and their related parties and entities were no more favourable than those available, or which might reasonably be expected to be available, on similar transactions with non-Director related parties and entities on an arm's length basis.

This concludes the Remuneration Report, which has been audited.

Insurance of Officers

During the financial year, ABM Resources NL expensed a premium of \$60,779 to insure the Directors, the secretary and other officers of the Company and its Australian-based controlled entities.

The liabilities insured are legal costs that may be incurred in defending civil or criminal proceedings that may be brought against the officers in their capacity as officers of entities in the Group, and any other payments arising from liabilities incurred by the officers in connection with such proceedings. This does not include such liabilities that arise from conduct involving a wilful breach of duty by the officers or the improper use by the officers of their position or of information to gain advantage for themselves or someone else or to cause detriment to the Company. It is not possible to apportion the premium between amounts relating to the insurance against legal costs and those relating to other liabilities.

Unlisted Options

The number of unlisted options of ABM Resources NL at the date of this report is nil.

Proceeding on Behalf of the Company

No person has applied to the Court under Section 237 of the *Corporations Act 2001* for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party, for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

No proceedings have been brought or intervened in on behalf of the Company with leave of the Court under Section 237 of the *Corporations Act 2001*.

Non-Audit Services

The Company may decide to employ the auditor on assignments additional to their statutory audit duties where the auditor's expertise and experience with the Company and/or the Group are important.

DIRECTORS' REPORT

The Directors are satisfied that the provision of non-audit services, during the year, by the auditor (or by another person or firm on behalf of the auditor), is compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001*.

The Directors are satisfied that the provision of non-audit services by the auditor, as set out above, did not compromise the auditor independence requirements of *the Corporations Act 2001* for the following reasons:

- all non-audit services have been reviewed by the Audit Committee to ensure they do not impact the impartiality and objectivity of the auditor; and
- none of the services undermine the general principles relating to auditor independence as set out in APES 110 *Code of Ethics for Professional Accountants*.

During the financial year, the following fees were paid or payable to the auditor of the Group, its related practices and non-related audit firms:

	Consolidated	
	2015 \$	2014 \$
Audit related services		
Amounts paid or payable to BDO		
Audit and review of financial statement	47,116	52,586
Total remuneration for audit services	47,116	52,586
Taxation services		
Amounts paid or payable to BDO		
Tax compliance services	86,338	48,566
Total remuneration for non-audit services	86,338	48,566

Auditor's Independence Declaration

A copy of the auditor's independence declaration as required under Section 307C of the *Corporations Act 2001* is set out on page 57.

Auditor

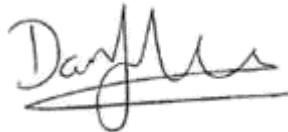
BDO continues in office in accordance with section 327 and the *Corporation Act 2001*.

This report is made in accordance with a resolution of Directors, pursuant to section 298(2)(a) of the *Corporations Act 2001*.

On behalf of the Directors



MIKE ETHERIDGE
Non-Executive Chairman



DARREN HOLDEN
Managing Director

Dated this 28th day of August 2015
Perth, Western Australia

CORPORATE GOVERNANCE STATEMENT

In March 2014, the ASX Corporate Governance Council released a third edition of the ASX Corporate Governance Council's Principles and Recommendations (ASX Principles).

The Group's Corporate Governance Statement for the year ended 30 June 2015 (which reports against these ASX Principles) may be accessed from the Company's website at www.abmresources.com.au/corporate/corporate-governance.

DECLARATION OF INDEPENDENCE BY IAN SKELTON TO THE DIRECTORS OF ABM RESOURCES NL

As lead auditor of ABM Resources NL for the year ended 30 June 2015, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
2. No contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of ABM Resources NL and the entities it controlled during the period.



Ian Skelton

Director

BDO Audit (WA) Pty Ltd

Perth, 28 August 2015

ANNUAL FINANCIAL REPORT

The financial statements of ABM Resources NL for the year ended 30 June 2015 were authorised for issue in accordance with a resolution of the Directors on 28 August 2015 and cover the consolidated entity consisting of ABM Resources NL and its subsidiaries as required by the *Corporations Act 2001*. Separate financial statements for ABM Resources NL as an individual entity are no longer presented as a consequence of a change to the *Corporations Act 2001*. However, limited financial information for ABM Resources NL as an individual entity is included in Note 30.

The financial statements are presented in Australian currency.

ABM Resources NL is a company limited by shares, incorporated and domiciled in Australia whose shares are publicly traded on the Australian Securities Exchange.

The address of the registered office is:

ABM Resources NL
Level 1, 141 Broadway
NEDLANDS WA 6009

The address of the principal place of business is:

ABM Resources NL
1/1B Stokes Street
ALICE SPRINGS NT 0870

A description of the nature of the Group's operations and its principal activities is included in the review of operations and activities on pages 6 to 21 and in the Directors' Report on pages 42 to 55, both of which are not part of this financial statement.

Through the use of the internet, we have ensured that our corporate reporting is timely and complete. All press releases, financial reports and other information are available on our website: www.abmresources.com.au

ANNUAL FINANCIAL REPORT

CONTENTS

	Page
Financial Report	
Consolidated Statement of Profit or Loss and Other Comprehensive Income	60
Consolidated Statement of Financial Position	61
Consolidated Statement of Cash Flows	62
Consolidated Statement of Changes in Equity	63
Notes to the Consolidated Financial Statements	64
Directors' Declaration	93
Independent Auditor's Report to the Members	94
Additional Information for Public Listed Companies	96

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2015

	Notes	Consolidated	
		2015 \$	2014 \$
Revenue from continuing activities	4	392,368	4,948,009
Other income	5	1,895,966	464,612
Administrative expenses			
Employee and Directors benefits expenses	6	(1,563,080)	(1,149,930)
Lease expenses		(86,792)	(69,192)
Depreciation expenses	6	(33,262)	(22,491)
Loss on disposal of property, plant and equipment		-	(11,528)
Consultancy expenses		(530,190)	(122,491)
Legal fees		(64,663)	(86,060)
Other expenses	6	(1,136,253)	(869,876)
Pre-development expenses		(1,035,915)	-
Exploration expenses	6	(8,089,308)	(11,119,285)
Impairment of capitalised exploration and evaluation expenditure	13	(12,500)	(100,000)
Impairment of property, plant and equipment	12	(938,689)	-
Loss before income tax expense		(11,202,318)	(8,138,232)
Income tax expense	7(a)	-	-
Loss for the year		(11,202,318)	(8,138,232)
Loss attributable to members of ABM Resources NL		(11,202,318)	(8,138,232)
Other comprehensive income		-	-
Total other comprehensive income for the year		-	-
Total comprehensive income for the year		(11,202,318)	(8,138,232)
Total comprehensive income for the year attributable to members of ABM Resources NL		(11,202,318)	(8,138,232)
Basic loss per share attributable to the ordinary equity holders of the Company			
Basic loss per share (cents per share)	29	(3.81)	(3.57)
Diluted earnings per share	29	n/a	n/a

The above Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2015

	Notes	Consolidated	
		2015 \$	2014 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	8	13,583,128	10,199,737
Trade and other receivables	9	900,650	746,927
Inventories	10	1,135,118	109,569
Other current assets	11	604,738	86,458
TOTAL CURRENT ASSETS		16,223,634	11,142,691
NON-CURRENT ASSETS			
Trade and other receivables	9	455,086	536,086
Property, plant and equipment	12	6,169,794	5,082,877
Exploration, evaluation and development expenditure	13	15,896,213	17,617,075
Mine properties	14	13,755,271	-
TOTAL NON CURRENT ASSETS		36,276,364	23,236,038
TOTAL ASSETS		52,499,998	34,378,729
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	15	6,842,046	1,102,645
Employee benefits	16	645,359	408,734
Other current liabilities	17	-	150,000
TOTAL CURRENT LIABILITIES		7,487,405	1,661,379
NON-CURRENT LIABILITIES			
Employee benefits	16	177,298	145,346
Provisions	18	3,266,596	1,397,283
TOTAL NON-CURRENT LIABILITIES		3,443,894	1,542,629
TOTAL LIABILITIES		10,931,299	3,204,008
NET ASSETS		41,568,699	31,174,721
EQUITY			
Contributed equity	19	164,733,001	143,136,705
Reserves	20(a)	2,579,416	8,039,825
Accumulated losses		(125,743,718)	(120,001,809)
TOTAL EQUITY		41,568,699	31,174,721

The above Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2015

	Notes	Consolidated	
		2015 \$	2014 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipt from gold and silver sales		-	4,762,060
Payments to suppliers and employees		(1,857,824)	(2,277,725)
Interest received		452,426	166,334
Payments for security deposits		(106,046)	-
R&D uplift refund		1,528,908	-
Payments for pre-mine development		(1,035,915)	-
Payments for exploration		(8,086,076)	(10,584,766)
Net cash inflow/(outflow) from operating activities	27	(9,104,527)	(7,934,097)
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment		(2,312,396)	(3,099,493)
Payments for mine development		(8,000,841)	-
Receipt from pre-production revenue		998,297	-
Purchase of exploration interests		(125,000)	(100,000)
Proceeds from/(payments for) bond deposit		181,509	1,184,720
Proceeds from sale of property, plant and equipment		5,455	-
Proceeds from sale of other financial assets		-	45,750
Proceeds from sale of exploration interest		-	400,000
Net cash flow on divestment of subsidiary		(118,000)	-
Net cash inflow/(outflow) from investing activities		(9,370,976)	(1,569,023)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of shares		23,165,938	11,854,532
Share issue costs		(1,307,044)	(495,959)
Net cash inflow/(outflow) from financing activities		21,858,894	11,358,573
Net increase/(decrease) in cash and cash equivalents		3,383,391	1,855,453
Cash and cash equivalents at beginning of year		10,199,737	8,344,284
Cash and cash equivalents at end of year	8	13,583,128	10,199,737

The above Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 JUNE 2015

	Notes	Contributed Equity \$	Available- for-Sale Financial Asset Reserve \$	Share-based Payment Reserve \$	Employee Options Reserve \$	Retained Earnings \$	Total \$
Balance at 1 July 2013		131,415,533	30,000	7,587,378	937,639	(112,378,769)	27,591,781
Comprehensive income for the year							
Loss for the year		-	-	-	-	(8,138,232)	(8,138,232)
Other comprehensive income		-	-	-	-	-	-
Total comprehensive income for the year		-	-	-	-	(8,138,232)	(8,138,232)
Transaction with owners in their capacity as owners:							
Shares issued	19(a)	11,954,532	-	-	-	-	11,954,532
Transaction costs	19(a)	(495,959)	-	-	-	-	(495,959)
Recognition of treasury shares	19(a)	262,599	-	-	-	-	262,599
Transfer of reserve on exercised options	20(a)	-	-	(326,969)	-	326,969	-
Transfer of reserve on sale of available-for-sale financial assets	20(a)	-	(30,000)	-	-	30,000	-
Transfer of reserve on vested shares issued to employee	20(a)	-	-	-	(158,223)	158,223	-
Total transactions with owners		11,721,172	(30,000)	(326,969)	(158,223)	515,192	11,721,172
Balance at 30 June 2014		143,136,705	-	7,260,409	779,416	(120,001,809)	31,174,721
Comprehensive income for the year							
Loss for the year		-	-	-	-	(11,202,318)	(11,202,318)
Other comprehensive income		-	-	-	-	-	-
Total comprehensive income for the year		-	-	-	-	(11,202,318)	(11,202,318)
Transaction with owners in their capacity as owners:							
Shares issued	19(a)	23,165,938	-	-	-	-	23,165,938
Transaction costs	19(a)	(1,307,044)	-	-	-	-	(1,307,044)
Employee shares bought-back	19(a)	(262,598)	-	-	-	-	(262,598)
Transfer of reserve on exercised options	20(a)	-	-	(2,730,204)	-	2,730,204	-
Transfer of reserve on expired options	20(a)	-	-	(2,730,205)	-	2,730,205	-
Total transactions with owners		21,596,296	-	(5,460,409)	-	5,460,409	21,596,296
Balance at 30 June 2015		164,733,001	-	1,800,000	779,416	(125,743,718)	41,568,699

The above Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2015

CONTENTS OF THE NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

	Page
1. Summary of Significant Accounting Policies	65
2. Accounting Estimates and Judgements	74
3. Segment Information	75
4. Revenue	76
5. Other Income	77
6. Expenses	77
7. Income Tax Expense	78
8. Cash and Cash Equivalents	79
9. Trade and Other Receivables	79
10. Inventories	80
11. Other Current Assets	80
12. Property, Plant and Equipment	80
13. Exploration, Evaluation and Development Expenditure	81
14. Mine Properties	81
15. Trade and Other Payables	82
16. Employee Benefits	82
17. Other Current Liabilities	83
18. Provisions	83
19. Contributed Equity	84
20. Reserves	85
21. Financial Risk Management	85
22. Auditors' Remuneration	88
23. Contingencies	89
24. Commitments	89
25. Related Party Transactions	90
26. Subsequent Events	90
27. Cash Flow Information	90
28. Non-Cash Investing and Financing Activities	91
29. Loss per Share	91
30. Parent Entity Information	91
31. Subsidiaries	92
32. Company Details	92

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of Preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards, other authoritative pronouncements of the Australian Accounting Standards Board, Australian Accounting Interpretations and the *Corporations Act 2001*. ABM Resources NL is a for-profit entity domiciled in Australia for the purpose of preparing the financial statements. The principal accounting policies adopted in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Compliance with IFRS

The financial statement of ABM Resources NL also complies with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

Historical cost convention

These financial statements have been prepared under the historical cost convention, as modified by the revaluation of available-for-sale financial assets.

Critical accounting estimates

The preparation of financial statements in conformity with International Financial Reporting Standards as adopted in Australia requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the economic entity's accounting policies. See Note 2 for further details.

Financial statement presentation

In accordance to the *Corporations Act 2001*, there are no separate financial statements for ABM Resources NL as an individual entity presented. However, limited financial information for ABM Resources NL as an individual entity's is included in Note 30.

New and amended standards adopted by the Group

The Group has applied the following standards and amendments for first time for their annual reporting period commencing 1 July 2014:

AASB 2 Share-Based Payments – There is no impact on the financial statements because they apply prospectively to share-based payment transactions for which the grant date is on or after 1 July 2014. The Group has not had any such transaction from the applicable date.

AASB 8 Operating Segment – There is no impact on the financial statements because this is a disclosure standard only.

AASB 124 Related Party Disclosure – There is no impact on the financial statements because this is a disclosure standard only.

(b) Principles of Consolidation

Subsidiaries

The consolidated financial statements incorporate the assets and liabilities of all controlled entities of ABM Resources NL ("Company" or "Parent Entity") as at 30 June 2015 and the results of all controlled entities for the year then ended. ABM Resources NL and its controlled entities together are referred to in this financial statement as the Group.

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases. The acquisition method of accounting is used to account for the acquisition of subsidiaries by the Group.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES cont'd

Intercompany transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

(c) Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker (the Board of Directors makes the strategic decisions).

The Group has adopted AASB 8 *Operating Segments* that requires a 'management approach', under which segment information is presented on the same basis as that used for internal reporting purposes.

(d) Foreign Currency Translation

(i) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The consolidated financial statements are presented in Australian dollars which is the Parent Entity's functional and presentation currency.

(ii) Transaction and balances

Foreign currency transactions are translated into functional currency using the exchange rates prevailing at the date of the transaction. Foreign currency monetary items are translated at the closing rate at the statement of financial position date. Non-monetary items, measured at historical cost, continue to be carried at the exchange rate at the date of the transaction. Non-monetary items, measured at fair value, are reported at the exchange rate at the date when fair values were determined.

Exchange differences arising on the translation of monetary items are recognised in the profit or loss. Exchange differences arising on the translation of non-monetary items are recognised directly in other comprehensive income.

(e) Cash and Cash Equivalents

For cash flow statement presentation purposes, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of six months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(f) Inventories

(i) Ore, concentrate and gold inventory

Mining and processing inventories, including gold in concentrate, gold dore, gold ore in circuit and ore stockpiles, are valued at the lower of weighted average cost and net realisable value. Costs include fixed direct costs, variable direct costs and an appropriate portion of fixed overhead costs. A portion of the related depreciation, depletion and amortisation charge is included in the cost of inventory.

(ii) Stores and fuel

Mining and processing inventories of consumable supplies and spare parts are valued at the lower of cost and net realisable value. Cost is assigned on a weighted average basis. Net realisable value is the estimated selling price in the ordinary course of business less estimated costs of completion, and the estimated costs necessary to make the sale.

The recoverable amount of surplus items is assessed regularly on an ongoing basis and written down to its net realisable value when an impairment indicator is present.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES cont'd

(g) Financial Assets

Recognition

Financial instruments are initially measured at fair value on trade date, which includes transaction costs, when the related contractual rights or obligations exist. Subsequent to initial recognition these instruments are measured as set out below.

Fair value

Fair value is determined based on current bid prices for all quoted investments. Valuation techniques are applied to determine the fair value for all unlisted securities, including recent arm's length transactions, reference to similar instruments and other pricing models.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are measured at cost.

Available-for-sale financial assets

Available-for-sale financial assets include any financial assets not included in the above categories. Available-for-sale financial assets are recognised at fair value. Unrealised gains and losses arising from changes in fair value are taken directly to other comprehensive income. On de-recognition, any unrealised profits or losses on the instrument sold included in equity is recycled back to the statement of profit or loss and other comprehensive income as part of the profit or loss on sale.

Impairment

At each reporting date, the Group assesses whether there is objective evidence that a financial instrument has been impaired. In the case of available-for-sale financial instruments, a prolonged or significant decline in the value of the instrument is considered to determine whether any impairment has arisen. Impairment losses are recognised in the profit or loss. Reversals of impairment losses are recognised in the statement of profit or loss and other comprehensive income, with the exception of available-for-sale financial assets, which are recognised directly in other comprehensive income.

(h) Property, Plant and Equipment

All other property, plant and equipment are stated at historical cost less depreciation and impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repair and maintenance expenses are charged to the income statement during the reporting period in which they are incurred.

The capitalisation threshold for fixed assets is set in accordance with the threshold of income tax legislation. Items with a purchase price and associated costs of acquisition above the capitalisation threshold value are to be capitalised and entered into an asset register. Items with a purchase price and associated costs of acquisition below the capitalisation threshold value are to be expensed as acquired, other than where they form part of a group of similar items which are material in total.

Depreciation on other assets is calculated using either the straight-line method or units of production method to allocate their cost, net of their residual values, over their estimated useful lives, as follows:

<u>Class of Fixed Asset</u>	<u>Depreciation Rate</u>
Leasehold improvements	33.3%
Infrastructure	10%
Plant and equipment	10% - 40%

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES cont'd

(i) Exploration, Evaluation and Development Expenditure

The Group, when acquiring exploration and evaluation assets will carry those projects at acquisition value in the statement of financial position, less any subsequent impairment.

All exploration and evaluation expenditure within an area of interest will be expensed until the Directors conclude that the technical feasibility and commercial viability of extracting a Mineral Resource are demonstrable and that future economic benefits are probable. In making this determination, the Directors consider the extent of exploration, the proximity to existing mine or development properties as well as the degree of confidence in the mineral resource.

Where the Directors conclude that the technical feasibility and commercial viability of extracting a Mineral Resource are demonstrable and that future economic benefits are probable, further expenditure is capitalised as part of mine properties.

No amortisation is charged during the exploration and evaluation phase. Amortisation is charged upon commencement of commercial production. Exploration and evaluation assets are tested for impairment annually or when there is an indication of impairment, until commercially viable mineral resources are established. Upon establishment of commercially viable mineral resources, exploration and evaluation assets are tested for impairment when there is an indicator of impairment. Subsequently the assets are stated at cost less impairment provision.

(j) Mine Properties

(i) Mine properties in development

When technical feasibility and commercial viability of extracting a mineral resource have been demonstrated, then any subsequent expenditure in that area of interest is classified as mine properties in development. These costs are not amortised but the carrying value is assessed for impairment whenever facts and circumstances suggest that the carrying amount of the asset may exceed its recoverable amount.

Pre-production revenue was off-set against mine properties in development expenditure.

(ii) Mine properties in production

Mine properties in production represent the accumulation of all acquisition and mine property in development expenditure incurred by or on behalf of the Group in relation to areas of interest in which mining of the mineral resource has commenced. When further development expenditure, including waste development and stripping, is incurred in respect of a mine property after the commencement of production, such expenditure is carried forward as part of the cost of that mine property only when substantial future economic benefits are established, otherwise such expenditure is classified as part of the cost of production.

Amortisation is provided on a units-of-production basis, with separate calculations being made for each mineral resource. The units-of-production method results in an amortisation charge proportional to the depletion of the economically recoverable mining inventory.

A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest. Impairment exists when the carrying value of expenditure not yet amortised exceeds its estimated recoverable amount. The asset is then written down to its recoverable amount and the impairment losses are recognised in profit or loss.

(k) Deferred Stripping

Stripping activity costs incurred in the development phase of a mine are capitalised as part of the cost of constructing the mine and subsequently amortised over the life of the mine on a units-of-production basis.

Stripping activity incurred during the production phase of a mine is assessed as to whether the benefit accruing from that activity is to provide access to ore that can be used to produce ore inventory, or whether it in addition provides improved access to ore that will be mined in future periods.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES cont'd

To the extent that the benefit from the stripping activity is realised in the form of inventory produced, the Group accounts for those stripping activity costs in accordance with AASB102 *Inventories*. A stripping activity asset is brought to account if it is probable that future economic benefits (improved access to the mineralised body) will flow to the Group, the component of the mineralised body for which access has been improved can be identified and costs relating to the stripping activity can be measured reliably.

The amount of stripping activity costs that are capitalised is determined based on a comparison of the stripping ratio in the relevant period with the life of mine stripping ratio. To the extent that there is a period of sustained stripping that exceeds the average life of mine stripping ratio, mine waste stripping costs are capitalised to the stripping activity asset. Such capitalised costs are amortised over the life of that mine on a units-of-production basis. The life of mine ratio is based on economically recoverable mining inventory of the mine. Changes to the life of mine are accounted for prospectively.

Deferred stripping costs are included in Mine Properties in the balance sheet. These form part of the total investment in the relevant cash generating units, which are reviewed for impairment if events or changes of circumstances indicate that the carrying value may not be recoverable.

(l) Rehabilitation, Restoration and Environments Costs

Long-term environmental obligations are based on the Group's environmental management plans, in compliance with current environmental and regulatory requirements.

Full provision is made based on the value of the estimated cost of restoring the environmental disturbance that has occurred up to the reporting date. To the extent that future economic benefits are expected to arise, these costs are capitalised and amortised over the remaining lives of the mines.

The estimated costs of rehabilitation are reviewed annually and adjusted as appropriate for changes in legislation, technology or other circumstances. Cost estimates are not reduced by the potential proceeds from the sale of assets or from plant clean-up at closure.

(m) Leases

Lease payments for operating leases, where substantially all the risks and benefits remain with the lessor, are charged on a straight line basis.

(n) Trade and Other Payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. Trade and other payables are recognised initially at fair value and subsequently at amortised cost.

(o) Borrowing Costs

Borrowing costs incurred for the construction of any qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Other borrowing costs are expensed.

(p) Employee Benefits

Provision is made for the employee benefits arising from services rendered by employees to balance date. Employee benefits from wages and salaries, annual leave and long service leave have been measured at their nominal amounts plus related on-costs. Contributions are made by the Group to employee nominated eligible superannuation funds and are charged as expenses when incurred.

The fair value of employee shares granted by ABM Resources NL under its employee share plan is recognised as an expense with a corresponding increase in equity. The fair value is measured at grant date and recognised over the period during which the employee becomes unconditionally entitled to the shares. The fair value at grant date is determined by the market value of the shares at issue date.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES cont'd

(q) Put-Options

The cost of these equity-settled transactions (via non-recourse loans) is measured by reference to the fair value at the date at which they are granted. The fair value is determined using an appropriate option pricing model. In valuing equity-settled transactions, no account is taken of any performance conditions, other than conditions linked to the price of the shares of the Company (market conditions).

The cost of equity-settled transactions is recognised, together with a corresponding increase in equity, over the period in which the performance conditions are fulfilled, ending on the date on which the relevant employees become fully entitled to the award (vesting date).

The cumulative expense recognised for equity-settled transactions at each reporting date until vesting date reflects:

- (i) the extent to which the vesting period has expired; and
- (ii) the number of awards that, in the opinion of the Directors of the Company, will ultimately vest. This opinion is formed based on the best available information at the reporting date.

No expense is recognised for awards that do not ultimately vest, except for awards where vesting is conditional upon a market condition.

Where the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified. In addition, an expense is recognised for any increase in the value of the transaction as a result of the modification, as measured at the date of modification.

Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. However, if a new award is substituted for the cancelled award, and designated as a replacement award on the date that it is granted, the cancelled and new award is treated as if it was a modification of the original award, as described in the previous paragraph.

The dilutive effect, if any, of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

(r) Contributed Equity

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds. Incremental costs directly attributable to the issue of new shares or options for the acquisition of a business are not included in the cost of the acquisition as part of the purchase consideration.

If the entity reacquires its own equity instruments, for example as the result of a share buy-back, those instruments are deducted from equity and the associated shares are cancelled. No gain or loss is recognised in the profit or loss and the consideration paid including any directly attributable incremental costs (net of income taxes) is recognised directly in equity.

(s) Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable. All revenue is stated net of the amount of goods and services tax (GST).

Sale of gold and silver is recognised at the point of sale, which is where the customer has taken delivery of the goods, the risks and rewards are transferred to the customer and there is a valid sales contract. Amounts disclosed as revenue are net of sales returns and trade discounts.

Interest revenue is recognised on a proportional basis taking into account the interest rates applicable to the financial assets.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES cont'd

(t) Income Tax

The income tax expense or benefit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss.

Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the reporting date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are not brought to account unless realisation of the asset is probable. Deferred tax assets in relation to tax losses are not brought to account unless it is probable that the benefit will be utilised.

Deferred tax liabilities and assets are not recognised for temporary differences between the carrying amount and tax bases of investments in controlled entities where the Parent Entity is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit and loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Tax consolidation legislation

ABM Resources NL and its wholly-owned Australian controlled entities have implemented the tax consolidation legislation. The Parent Entity, ABM Resources NL, and the controlled entities in the tax consolidated group account for their own current and deferred tax amounts. These tax amounts are measured as if each entity in the tax consolidated group continues to be a stand-alone taxpayer in its own right.

In addition to its own current and deferred tax amounts, ABM Resources NL also recognises the current tax liabilities (or assets) and the deferred tax assets arising from unused tax losses and unused tax credits assumed from controlled entities in the tax consolidated group.

Assets or liabilities arising under tax funding agreements with the tax consolidated entities are recognised as amounts receivable from or payable to other entities in the Group.

Any difference between the amounts assumed and amounts receivable or payable under the tax funding agreement are recognised as a contribution to (or distribution from) wholly-owned tax consolidated entities.

(u) Goods and Service Tax (GST)

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the taxation authority. In this case it is recognised as part of the cost of acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from or payable to the taxation authority is included with other receivables or payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities, which are recoverable from, or payable to the taxation authority, are presented as operating cash flows.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES cont'd

(v) Earnings/(Loss) per Share

Basic earnings/(loss) per share is calculated by dividing the profit attributable to equity holders of the Company, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year.

(w) New Accounting Standards and Interpretations

Certain new accounting standards and interpretations have been published that are not mandatory for 30 June 2015 reporting periods and have not yet been applied in the financial report. The Group's assessment of the impact of these new standards and interpretations is set out below.

Reference	Title	Nature of Change	Application Date of Standard	Impact on the Group Financial Statements	Application Date for the Group
AASB 9 (issued December 2009 and amended December 2010, December 2013, June 2014)	Financial Instruments	<p>Amends the requirements for classification and measurement of financial assets. The available-for-sale and held-to-maturity categories of financial assets in AASB 139 have been eliminated. Under AASB 9, there are three categories of financial assets:</p> <ul style="list-style-type: none"> • Amortised cost. • Fair value through profit or loss. • Fair value through other comprehensive income. <p>The following requirements have generally been carried forward unchanged from AASB 139 <i>Financial Instruments: Recognition and Measurement</i> into AASB 9:</p> <ul style="list-style-type: none"> • Classification and measurement of financial liabilities; and • Derecognition requirements for financial assets and liabilities. <p>However, AASB 9 requires that gains or losses on financial liabilities measured at fair value are recognised in profit or loss, except that the effects of changes in the liability's credit risk are recognised in other comprehensive income.</p>	Annual reporting periods beginning on or after 1 January 2018	Adoption of AASB 9 is only mandatory for the year ending 30 June 2019. The Group has not yet made an assessment of the impact of these amendments.	1 July 2018
AASB 15 (issued December 2014)	Revenue from Contracts with Customers	<p>An entity will recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. This means that revenue will be recognised when control of goods or services is transferred, rather than on transfer of risks and rewards as is currently the case under IAS 18 Revenue.</p>	Annual reporting periods beginning on or after 1 January 2017	Due to the recent release of this standard, the entity has not yet made a detailed assessment of the impact of this standard.	1 July 2018

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES cont'd

Reference	Title	Nature of Change	Application Date of Standard	Impact on the Group Financial Statements	Application Date for the Group
AASB 2013-9 (issued December 2013)	Amendments to Australian Accounting Standards – Conceptual Framework, Materiality and Financial Instruments	<p>Makes two amendments to AASB 9:</p> <ul style="list-style-type: none"> • Adding the new hedge accounting requirements into AASB 9, and • Making available for early adoption the presentation of changes in 'own credit' in other comprehensive income (OCI) for financial liabilities under the fair value option without early applying the other AASB 9 requirements. <p>Under the new hedge accounting requirements:</p> <ul style="list-style-type: none"> • The 80-125% highly effective threshold has been removed; • Risk components of non-financial items can qualify for hedge accounting provided that the risk component is separately identifiable and reliably measurable; • An aggregated position (i.e. combination of a derivative and a non-derivative) can qualify for hedge accounting provided that it is managed as one risk exposure; • When entities designate the intrinsic value of options, the initial time value is deferred in OCI and subsequent changes in time value are recognised in OCI; • When entities designate only the spot element of a forward contract, the forward points can be deferred in OCI and subsequent changes in forward points are recognised in OCI. Initial foreign currency basis spread can also be deferred in OCI with subsequent changes be recognised in OCI; and <p>Net foreign exchange cash flow positions can qualify for hedge accounting.</p>	Annual reporting periods beginning on or after 1 January 2018	The application date of AASB 9 has been deferred to 1 January 2018. The entity has not yet made an assessment of the impact of these amendments.	1 July 2018

NOTE 2: ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that may have a financial impact on the entity and that are believed to be reasonable under the circumstances. The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Income taxes

The Group is subject to income taxes in Australia.

Significant judgement is required in determining the worldwide provision for income taxes. There are many transactions and calculations undertaken during the ordinary course of business for which the ultimate tax determination is uncertain. The Group estimates its tax liabilities based on the Group's understanding of the tax law. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the current and deferred tax provisions in the period in which such determination is made.

Given the Group is in exploration and development stage which resulted in losses for the financial year and the comparative year, should the actual final outcome (on the judgement areas) differ by 10% from management's estimates, the Group's income tax liability would not be affected. The Group does not recognise deferred tax assets relating to carried forward tax losses unless realisation is probable. However, the Group may utilise the unused tax losses in the future, subject to the satisfaction to meet certain tests (continuity of ownership test or same business test), at the time the losses are recouped.

Rehabilitation obligation

The Group estimates the future rehabilitation costs of the exploration locations taking into consideration facts and circumstances available at statement of financial position date. The estimate is based on the expenditure required to undertake the rehabilitation and is closely aligned with the bonds required by the government agencies taking into account amounts already expensed. Rehabilitation obligations of the Group have a carrying value as at 30 June 2015 of \$3,266,596 (2014: \$1,397,283).

Exploration and evaluation

All exploration and evaluation expenditure within an area of interest will be expensed until the Directors conclude that the technical feasibility and commercial viability of extracting a mineral resource are demonstrable and that future economic benefits are probable. In making this determination, the Directors consider the extent of exploration, the proximity to existing mine or development properties as well as the degree of confidence in the mineral resource. Where the Directors conclude that the technical feasibility and commercial viability of extracting a mineral resource are demonstrable and that future economic benefits are probable, further expenditure is capitalised as part of mine properties. The carrying amount of the Group's exploration and evaluation assets as at 30 June 2015 is \$15,896,213 (2014: \$17,617,075).

Mining inventory

Estimates of recoverable quantities of mineral inventory include assumptions regarding commodity prices, exchange rates, discount rates, production, and transportation costs for future cash flows. It also requires interpretation of complex and difficult geological and geophysical models in order to make an assessment of the size, shape, depth and quality of mining inventories and their anticipated recoveries. The economic, geological and technical factors used to estimate mining inventory can impact assets carrying values, the provisions for restoration and the recognition of deferred tax assets, due to changes in expected future cash flows. Mining inventories are integral to the amount of depreciation, depletion and amortisation charged to the profit or loss and calculation of inventory.

Mineral Resource Estimates and Production Guidance Estimate figures

In order to calculate mineral resources and production guidance estimates, assumptions are required about a range of geological, technical and economic factors, including quantities, grades, production techniques, recovery rates, production costs, transport costs, commodity demand, commodity prices and exchange rates. The Group estimates its mineral resources and production guidance based on information compiled by Competent Persons (as defined in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves as revised in 2012 (the JORC code)).

NOTE 2: ACCOUNTING ESTIMATES AND JUDGEMENTS cont'd

As economic assumptions used to estimate mineral resources and production guidance may change and as additional geological data is generated during the course of operations, estimates of production guidance and mineral resources may vary from period to period. Changes in reported mineral resources and production guidance may affect the Group's financial results and financial position in a number of ways, including the following:

- Asset carrying values may be affected due to changes in estimated future cash flows;
- Depreciation and amortisation charges in profit or loss may change where such charges are determined by the units of production basis, or where the useful economic lives of assets change; and
- Restoration and rehabilitation provision may be affected due to changes in the magnitude of future restoration and rehabilitation expenditure.

NOTE 3: SEGMENT INFORMATION

Following the NT Department of Mines and Energy approval of the Mine Management Plan for the Old Pirate Gold Project and commencement of mine operations in the current year, the full Board of Directors, who are the chief operating decision makers, identified two main reportable segments from the Group's main activities, being the Mining and Processing segment and Exploration segment. In the previous year, reportable segments were identified as the Trial Mining/ Development and Exploration segment. The prior period comparative has been amended to reflect these changes.

Management assesses the performance of the operating segments based on a measure of mining and processing expenditure, and exploration expenditure for each activity. The measure excludes items such as the effects of share based payments expenses, interest income and corporate expenses as these activities are centralised.

	Mining and Processing	Exploration	Total
	\$	\$	\$
30 June 2015			
Segment revenue	-	-	-
Segment other income	209,297	1,640,667	1,849,964
Segment loss			
Total segment loss	(826,617)	(7,399,830)	(8,226,447)
Inter-segment loss	-	-	-
Net segment loss	(826,617)	(7,399,830)	(8,226,447)
Segment assets	19,318,551	18,454,319	37,772,870
30 June 2014			
Segment revenue	-	4,762,061	4,762,061
Segment other income	-	455,553	455,553
Segment loss			
Total segment loss	-	(3,848,348)	(6,835,362)
Inter-segment loss	-	-	-
Net segment loss	-	(3,848,348)	(6,835,362)
Segment assets	-	5,179,801	23,434,099

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2015

NOTE 3: SEGMENT INFORMATION cont'd

Reconciliation of segment result to Group net loss before tax is provided as follows:

	Consolidated	
	2015	2014
	\$	\$
Net segment loss	(8,226,447)	(6,835,362)
Interest revenue	392,368	185,948
Other revenue	46,002	9,060
Employee and Directors' benefits expense	(1,563,080)	(1,150,463)
Other expenses	(1,851,161)	(347,415)
Net loss before tax from continuing operations	<u>(11,202,318)</u>	<u>(8,138,232)</u>

Segment assets reconcile to total assets as follows:

	Consolidated	
	2015	2014
	\$	\$
Segment assets	37,772,870	23,434,099
Cash and cash equivalents	13,583,128	10,199,737
Trade and other receivables	569,713	558,743
Other current assets	38,682	57,540
Trade and other receivables – non-current	455,086	105,086
Property, plant and equipment	80,519	23,524
Total assets as per statement of financial position	<u>52,499,998</u>	<u>34,378,729</u>

Segment revenue reconciles to total revenue from continuing operations as follows:

	Consolidated	
	2015	2014
	\$	\$
Segment revenue	-	4,762,061
Interest received	392,368	185,948
Total revenue from continuing operations (Note 4)	<u>392,368</u>	<u>4,948,009</u>

NOTE 4: REVENUE

	Consolidated	
	2015	2014
	\$	\$
Gold and silver sales	-	4,762,061
Interest received	392,368	185,948
	<u>392,368</u>	<u>4,948,009</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2015

NOTE 5: OTHER INCOME

	Consolidated	
	2015	2014
	\$	\$
Fuel tax credits	240,056	116,930
R&D uplift refund	1,528,908	-
Sale of exploration interests (Note 17)	-	250,000
Other income	127,002	97,682
	1,895,966	464,612

NOTE 6: EXPENSES

	Consolidated	
	2015	2014
	\$	\$
Employee and Directors benefit expense	4,861,492	3,296,489
Less: Amounts included in exploration expenses	(1,380,668)	(2,146,559)
Amounts included in pre-development expenses	(224,134)	-
Amounts capitalised	(1,693,610)	-
	1,563,080	1,149,930
Depreciation expense	913,265	794,604
Less: Amounts included in exploration expenses	(815,486)	(772,113)
Amounts capitalised	(64,517)	-
	33,262	22,491
Other expenses:		
Bank charges	122,379	37,778
Staff expenses	26,357	50,700
Loan facility fee ¹⁾	-	300,000
Other expenses	987,517	481,398
	1,136,253	869,876
Exploration expenses:		
Employee benefit expense	1,380,668	2,146,559
Depreciation expense	815,486	772,113
Other exploration expenses	5,893,154	8,200,613
	8,089,308	11,119,285

¹⁾ The Group has a senior-ranking debt facility for up to \$10 million, which remains undrawn, and a performance bond and guarantee facility for up to \$5 million (total amount drawn as at 30 June 2015 \$4,150,767 (2014: \$1,241,276)) with the Australia and New Zealand Banking Group ("ANZ"). The due date for the facilities is 31 December 2015 and re-negotiations for an extension are underway. If drawn down, the debt facility will incur an interest rate of 3% above the Bank Bill Swap Rate (BBSY) and the performance bond and guarantee facility will incur, subject to the stage of the debt facility, a flat issuance fee of either 1% or 3% and a line fee for the undrawn amount of 0.5%.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2015

NOTE 7: INCOME TAX EXPENSE

	Consolidated	
	2015	2014
	\$	\$
a) Income tax expense		
Current tax	-	-
Deferred tax	-	-
	-	-
b) Reconciliation of income tax expense to prima facie tax payable		
Loss from continuing operations before income tax expense	(11,202,318)	(8,138,232)
Tax at the Australian tax rate of 30% (2013: 30%)	(3,360,695)	(2,441,470)
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Non-assessable income	(458,673)	-
Other permanent differences	52,632	22,203
	(3,766,736)	(2,419,267)
Deferred tax assets not brought to account	3,766,736	2,419,267
Income tax expense	-	-
The applicable weighted average effective tax rates	0%	0%

The Group made an election that the Australian companies will form a tax-consolidated group from 1 July 2003. As a consequence, transactions between the member entities will be ignored.

	Consolidated	
	2015	2014
	\$	\$
c) Deferred tax liability		
Exploration and evaluation expenditure	4,768,864	5,285,123
Mining properties	1,154,458	-
Temporary difference	1,000,721	28,906
	6,924,043	5,314,029
Off-set of deferred tax assets	(6,924,043)	(5,314,029)
Net deferred tax liability recognised	-	-
d) Unrecognised deferred tax assets arising on timing		
Tax losses	37,159,439	34,057,482
Temporary differences	2,128,446	640,113
Expenses taken into equity	462,973	266,973
	39,750,858	34,964,568
Off-set of deferred tax liabilities	(6,924,043)	(5,314,029)
Net deferred tax assets not brought to account	32,826,815	29,650,539

No deferred tax assets have been recognised as it is not probable that future tax profits will be available to offset these balances.

NOTE 8: CASH AND CASH EQUIVALENTS

	Consolidated	
	2015	2014
	\$	\$
Cash at bank and in hand	5,555,913	873,888
Short-term bank deposits	8,027,215	9,325,849
	13,583,128	10,199,737

The effective interest rate on short-term bank deposits ranged between 1.00% and 3.55% with a weighted average of 2.81%, these deposits have an average maturity of 45 days. The effective interest rate for cash at bank ranged between 0% and 3.00%.

NOTE 9: TRADE AND OTHER RECEIVABLES

	Consolidated	
	2015	2014
	\$	\$
CURRENT		
Other receivables (Note 9(i))	900,650	636,834
Bonds	-	110,093
	900,650	746,927
NON-CURRENT		
Bonds term deposit	455,086	536,086
	455,086	536,086

(i) Other receivables

These amounts generally arise from transactions outside the usual operating activities of the Group, and do not contain any past due assets that are not impaired.

(ii) Foreign exchange and interest rate risk

Information about the Group's exposure to foreign currency risk and interest rate risk in relation to other receivables is provided in Note 21(a).

(iii) Fair value and credit risk

Due to the short-term nature of these receivables, their carrying amount is assumed to approximate their fair value. The maximum exposure to credit risk at the end of the reporting period is the carrying amount of each class of receivables mentioned above. Refer to Note 21(b) for more information on the risk management policy of the Group.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2015

NOTE 10: INVENTORIES

	Consolidated	
	2015	2014
	\$	\$
Diesel fuel – at cost	168,338	109,569
Consumables and stores – at cost	391,481	-
ROM inventory – at net realisable value	444,843	-
Gold in circuit – at net realisable value	130,456	-
	1,135,118	109,569

There were no net realisable value adjustment to inventories recognised as an expense for the year ended 30 June 2015 (2014: nil). Any amounts over net realisable value have been capitalised to mine development assets.

NOTE 11: OTHER CURRENT ASSETS

	Consolidated	
	2015	2014
	\$	\$
Prepayments	604,738	86,458
	604,738	86,458

NOTE 12: PROPERTY, PLANT AND EQUIPMENT

	Consolidated	
	2015	2014
	\$	\$
INFRASTRUCTURE		
At cost	188,949	188,949
Accumulated depreciation	(51,353)	(32,458)
	137,596	156,491
PLANT AND EQUIPMENT		
At cost	5,933,578	6,831,094
Accumulated depreciation	(2,557,852)	(1,904,708)
	3,375,726	4,926,386
CONSTRUCTION IN PROGRESS		
At cost	2,656,472	-
	2,656,472	-
TOTAL PROPERTY, PLANT AND EQUIPMENT	6,169,794	5,082,877

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2015

NOTE 12: PROPERTY, PLANT AND EQUIPMENT cont'd

Movements in Carrying Amounts

Movement in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year:

	Infrastructure \$	Plant and Equipment \$	Construction in Progress \$	Total \$
2014				
Carrying amount at the beginning of financial year	175,386	1,209,100	1,908,107	3,292,593
Additions	-	2,596,415	-	2,596,415
Disposals	-	(11,527)	-	(11,527)
Transfers	-	1,908,107	(1,908,107)	-
Depreciation expense	(18,895)	(775,709)	-	(794,604)
Carrying amount at the end of financial year	<u>156,491</u>	<u>4,926,386</u>	<u>-</u>	<u>5,082,877</u>
2015				
Carrying amount at the beginning of financial year	156,491	4,926,386	-	5,082,877
Additions	-	282,400	2,656,472	2,938,872
Disposals	-	(1)	-	(1)
Transfers	-	-	-	-
Impairment expense ¹⁾	-	(938,689)	-	(938,689)
Depreciation expense	(18,895)	(894,370)	-	(913,265)
Carrying amount at the end of financial year	<u>137,596</u>	<u>3,375,726</u>	<u>2,656,472</u>	<u>6,169,794</u>

¹⁾ Represent the net impairment of the trial mining plant and equipment to reflect its current value.

NOTE 13: EXPLORATION, EVALUATION AND DEVELOPMENT EXPENDITURE

	Consolidated	
	2015 \$	2014 \$
Carrying amount at the beginning of financial year	17,617,075	17,617,075
Exploration interest acquired	125,000	100,000
Transfer to mine properties in development (Note 14)	(1,833,362)	-
Less: Impairment	(12,500)	(100,000)
Carrying amount at the end of financial year	<u>15,896,213</u>	<u>17,617,075</u>

NOTE 14: MINE PROPERTIES

	Consolidated	
	2015 \$	2014 \$
Mine properties in development	13,755,271	-
	<u>13,755,271</u>	<u>-</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2015

NOTE 14: MINE PROPERTIES cont'd

Reconciliations of the carrying amounts at the beginning and end of the financial year are as follows:

	Consolidated	
	2015	2014
	\$	\$
Mine properties in development		
Carrying amount at the beginning of financial year	-	-
Additions	15,512,161	-
Pre-production revenue	(998,297)	-
Transfer from exploration, evaluation and development expenditure (Note 13)	1,833,362	-
Transfer to property, plant and equipment	(2,656,472)	-
Depreciation expense capitalised	64,517	-
Carrying amount at the end of financial year	13,755,271	-

NOTE 15: TRADE AND OTHER PAYABLES

	Consolidated	
	2015	2014
	\$	\$
CURRENT LIABILITIES (Unsecured)		
Trade payables	4,267,729	893,615
Sundry payables and accrued expenses	2,574,317	209,030
	6,842,046	1,102,645

Information about the Group's exposure to liquidity risk is provided in Note 21(c).

NOTE 16: EMPLOYEE BENEFITS

	Consolidated	
	2015	2014
	\$	\$
CURRENT		
Employee entitlements annual leave	524,814	328,179
Employee entitlements time-in-lieu	50,967	18,193
Employee benefits – long service leave	69,578	62,362
	645,359	408,734
NON-CURRENT		
Employee benefits – long service leave	177,298	145,346
	177,298	145,346

The measurement and recognition criteria relating to employee benefits have been included in Note 1 to this report.

NOTE 16: EMPLOYEE BENEFITS cont'd

Amounts not expected to be settled within the next 12 months

The current provision for employee benefits includes all unconditional entitlements where employees have completed the required period of service and where employees are entitled to pro-rata payments in certain circumstances. The entire amount is presented as current, since the consolidated entity does not have an unconditional right to defer settlement. However, based on past experience, the Group does not expect all employees to take the full amount of accrued annual leave within the next 12 months. Approximately half of the accrued annual leave balance is expected to be settled within a year.

NOTE 17: OTHER CURRENT LIABILITIES

	Consolidated	
	2015	2014
	\$	\$
Exercise fee – Clancy Exploration Ltd	-	150,000
	<u>-</u>	<u>150,000</u>

In the prior year ABM reached an agreement with Clancy Exploration Ltd (ASX: CLY) ("Clancy") whereby Clancy had the option to acquire 100% of ABM's interests in the North Arunta Regional Projects ("Projects"). Clancy paid a non-refundable \$250,000 option fee (Note 5) and a refundable \$150,000 exercise fee. In the current financial year Clancy withdrew from the agreement.

NOTE 18: PROVISIONS

	Consolidated	
	2015	2014
	\$	\$
NON-CURRENT		
Exploration and mine restoration	3,266,596	1,397,283
	<u>3,266,596</u>	<u>1,397,283</u>

Provision for mine restoration

A provision has been recognised for the cost to be incurred for the restoration of various mine sites based on the estimated cost. The estimated cost is determined to be the equivalent to the bonds provided to the relevant government departments, increased by correction factor and reduced by restoration work completed. Restoration work is completed on an ongoing basis.

Movement in provisions

Movements in provision during the current financial year, other than employee benefits, are set out below:

	Consolidated	
	2015	2014
	\$	\$
Opening balance	1,397,283	1,375,813
Additional provisions	1,950,313	110,093
Amounts used/reversed	(81,000)	(88,623)
Closing balance	<u>3,266,596</u>	<u>1,397,283</u>

NOTE 19: CONTRIBUTED EQUITY**(a) Ordinary Shares**

Details	Date	Number of Shares	Issue Price \$	Value \$
Opening balance	1 July 2013	3,282,925,631		131,415,533
Option exercised	17 January 2014	10,000,000	0.010	100,000
Share placement	28 March 2014	493,938,844	0.024	11,854,532
Recognition of treasury shares ¹⁾				262,599
Transaction costs relating to share issues				(495,959)
		3,786,864,475		143,136,705
Effect of 1 for 15 consolidation ²⁾		252,459,502		-
Closing balance	30 June 2014	252,459,502		143,136,705
Share placement	11 July 2014	21,515,188	0.360	7,745,467
Employee shares buy-back	25 July 2014	(654,048)	0.401	(262,598)
Option exercised	30 January 2015	5,550,000	0.225	1,248,750
Share placement	26 February 2015	22,727,273	0.220	5,000,000
Right issue	20 March 2015	34,858,830	0.220	7,668,942
Share placement	23 March 2015	6,830,808	0.220	1,502,778
Transaction costs relating to share issues				(1,307,043)
Closing balance	30 June 2015	343,287,553		164,733,001

¹⁾ Director and employee loans have been derecognised in the prior period to take into account the treasury share nature of the underlying securities. The total number of treasury shares as at 30 June 2015 was 3,593,267 (2014: 3,593,267). An amount of nil in relation to the Directors and employees share loans has been repaid during the period (2014: \$262,599). The remaining balances have not been repaid.

²⁾ At a general meeting held on 27 June 2014 shareholders approved an issued capital consolidation where every fifteen shares were consolidated into one share and every fifteen options were consolidated into one option. All fractional entitlements were rounded up. The last day of trading on a pre-consolidation basis was 30 June 2014 and the first day of trading on a post-consolidation and deferred settlement basis was 1 July 2014. The Company commenced normal T+3 trading on 11 July 2014.

Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the Company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the Company does not have a limited amount of authorised capital.

(b) Options

The number of unlisted options of the Company as at 30 June 2015 is nil (2014: 13,883,334). On 30 January 2015, 5,550,000 options were exercised at an exercise price of \$0.225 converting to ordinary shares, and 8,333,334 options expired.

(c) Capital Risk Management

The Group's objectives, when managing capital, are to safeguard the ability to continue as a going concern. Consistent with other exploration and development companies this is achieved through future production cashflow, capital raisings and strong broker support. The Group's capital structure consists of equity comprising issued capital, reserves and accumulated losses. Operating cash flows are used to maintain and monitor the Group's operating, investing and financing activities. The Company has raised gross proceeds from capital raisings and option exercise of \$23,165,938 during the financial year (2014: \$11,954,532).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2015

NOTE 20: RESERVES

(a) Reserves

	Consolidated	
	2015	2014
	\$	\$
Share-based payment reserve	1,800,000	7,260,409
Employee options reserve	779,416	779,416
	2,579,416	8,039,825

Movements in reserves

	Available- for-sale financial asset	Share-based payment	Employee options
	\$	\$	\$
Balance at 1 July 2013	30,000	7,587,378	937,639
Revaluation	-	-	-
Employee put-options expense	-	-	-
Derecognition of reserve	(30,000)	(326,969)	(158,223)
Balance at 30 June 2014	-	7,260,409	779,416
Revaluation	-	-	-
Employee put-options expense	-	-	-
Derecognition of reserve	-	(5,460,409)	-
Balance at 30 June 2015	-	1,800,000	779,416

(b) Nature and purpose of reserves

(i) Available-for-sale financial asset reserve

The available-for-sale financial asset reserve records the revaluations of available-for-sale financial investments.

(ii) Share-based payment reserve

The share-based payment reserve is used to recognise the fair value of options issued as consideration for services provided.

(iii) Employee options reserve

The employee options reserve is used to recognise the value of embedded put options within employee and Director loans in accordance with the Company's Employee Loan Scheme.

NOTE 21: FINANCIAL RISK MANAGEMENT

The Group's activities expose it to a variety of financial risks: market risk (including currency risk and interest rate risk), credit risk and liquidity risk. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Group.

NOTE 21: FINANCIAL RISK MANAGEMENT cont'd

The Board of Directors has overall responsibility for the establishment and oversight of the risk management framework and is currently formalising the framework. Risk management is addressed within an evaluative process at each Board meeting.

(a) Market Risk

(i) Foreign exchange risk

The Group is exposed to minimal currency risks that are denominated in a currency other than the respective functional currencies of Group entities. Transactions are primarily denominated in Australian dollars (AUD).

(ii) Interest rate risk

Interest rate risk for the Group is considered to be minimal. The Group had no interest attracting debts at 30 June 2015 and assets are managed with a mixture of short term and at call investments. All trade and other receivables are non-interest bearing.

The Group's exposure to interest rate risk, which is the risk that a financial instrument's value will fluctuate as a result of changes in market interest rates and the effective weighted average interest rates on classes of financial assets and financial liabilities, is as follows:

	Weighted Average Effective Interest Rate %	Floating Interest Rate \$	Fixed Interest Rate Maturing			Non-Interest Bearing \$	Total \$
			< 1 year \$	1 - 5 year \$	> 5 years \$		
30 June 2015							
Financial Assets:							
Cash and bonds	2.53%	5,555,913	8,027,215	-	-	-	13,583,128
Receivables		-	-	-	-	-	-
Total financial assets		5,555,913	8,027,215	-	-	-	13,583,128
Financial Liabilities:							
Payables		-	-	-	-	6,842,046	6,842,046
Total financial liabilities		-	-	-	-	6,842,046	6,842,046
30 June 2014							
Financial Assets:							
Cash and bonds	2.43%	873,888	9,861,935	-	-	-	10,735,823
Receivables	8.00%	-	100,000	-	-	646,926	746,926
Total financial assets		873,888	9,961,935	-	-	646,926	11,482,749
Financial Liabilities:							
Payables		-	-	-	-	1,102,645	1,102,645
Total financial liabilities		-	-	-	-	1,102,645	1,102,645

NOTE 21: FINANCIAL RISK MANAGEMENT cont'd

The Group's exposure to interest rate risk relates primarily to the Group's cash and cash equivalents as detailed in the above table. A sensitivity analysis has been determined based on the exposure to interest rates at reporting date with the stipulated change taking place at the beginning of the financial year and held constant throughout the reporting period. A 100 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the possible change in interest rates.

Based on the financial instruments held at 30 June 2015, should the interest rate weaken/strengthen by 100 basis points against the effective interest rate with all other variables held constant, post-tax loss for the year would have been \$140,382 higher/\$140,382 lower (2014: \$100,358 higher/\$116,358 lower).

(b) Credit Risk

Credit risk is managed on a Group basis. Credit risk is a risk of financial loss if the Group's counterparties are failing to discharge their obligation in respect to the Group's financial instruments held in those counterparties. Credit risk mainly arises from cash, cash equivalents, deposits with banks and receivables. The Group deposits its fund only with prudent banks with the minimum rating of "A", and the management believes they are fully recoverable from the banks when due. There are no receivables past due but not impaired.

Loans to employees and Directors relate to an at arm's length transaction whereby the employees and Directors purchased shares at market price and were granted a loan as per the Employee Loan Scheme which forms part of the Company's Employee Share Plan. The shares belong to the employees and Directors, however have been put in a holding lock until such time as the later of fulfilment of continuity conditions or loan repayment has occurred. Following a shareholder approved change to the employee share plan on 27 June 2014, the loan has to be repaid within 7 years from the issue date.

Credit risk further arises in relation to financial guarantees given to certain parties (see Note 23 for details). The maximum exposure to credit risk at the reporting date is the carrying amount of the financial assets as summarised on the table below.

	Consolidated	
	2015	2014
	\$	\$
Cash at bank	13,583,128	10,199,737
Bonds term deposit	455,086	536,086
Receivables	900,650	746,927
Bank guarantees	4,570,767	1,742,276

(c) Liquidity Risk

The Group has prudent liquidity risk management which includes maintaining sufficient funds to meet operational and exploration expenditure when they are due for payment, and the availability of funding through an adequate amount of a committed fund sources. The Group and Parent Entity manage liquidity risk by continuously monitoring forecasts and actual cash flows.

The Directors of the Group place high importance on capital raising strategies and investor relations. Strategies pursued include road shows, company presentation to fund managers and sophisticated investors and perusal of strategic partnerships.

Maturities of financial liabilities

The tables below analyse the Group's and the Parent Entity's financial liabilities into relevant maturity periods based on the remaining period at balance date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

NOTE 21: FINANCIAL RISK MANAGEMENT cont'd

	< 6 months \$	6 - 12 months \$	1 - 2 years \$	2 - 5 years \$	> 5 years \$	Total Contractual Cash Flows \$	Carrying Amount \$
30 June 2015							
Non-derivatives							
Non-interest bearing	6,842,046	-	-	-	-	6,842,046	6,842,046
Interest bearing	-	-	-	-	-	-	-
Total non-derivatives	6,842,046	-	-	-	-	6,842,046	6,842,046
Derivatives	-	-	-	-	-	-	-
30 June 2014							
Non-derivatives							
Non-interest bearing	1,102,645	-	-	81,000	-	1,183,645	1,102,645
Interest bearing	-	-	-	1,206,190	-	1,206,190	-
Total non-derivatives	1,102,645	-	-	1,287,190	-	2,389,835	1,102,645
Derivatives	-	-	-	-	-	-	-

(d) Fair Value Estimation

The fair value of financial instruments traded in active markets is based on quoted market prices at balance date. The quoted market price used for financial assets held by the Group and Parent Entity is the current bid price. This therefore values financial assets as a Tier 1 investment.

The carrying value less impairment of trade receivables and payables are assumed to approximate their fair values due to their short-term nature. The carrying value of non-current receivables is assumed to be approximately their fair value.

The fair value of financial assets and available-for sale financial assets is determined by reference to their actual value at reporting date.

NOTE 22: AUDITORS' REMUNERATION

	Consolidated	
	2015 \$	2014 \$
a) Audit services		
BDO	47,116	52,586
Total remuneration of audit services	47,116	52,586
b) Non-audit services		
BDO – Tax compliance services	86,338	48,566
Total remuneration of non-audit services	86,338	48,566

NOTE 23: CONTINGENCIES

(a) Environmental

The Group provides for all known environmental liabilities. While the Directors believe that, based upon current information, its current provisions for the environmental rehabilitation are adequate, there can be no assurance that material new provisions will not be required as a result of new information or regulatory requirements with respect to known sites or identification of new remedial obligations at other sites.

Bank guarantees totalling \$4,465,681 (2014: \$1,637,190) have been provided. Term deposits of \$350,000 (2014: \$431,000) secure these guarantees. The remaining \$4,115,681 are non-cash backed performance bonds and guarantees under a performance bond and guarantee facility with Australia and New Zealand Banking Group Limited (Note 6), which, under certain circumstances may require cash-backing.

(b) Bank guarantee – Other

Estimates of the potential financial effect of contingent liabilities that may become payable.

	Consolidated	
	2015	2014
	\$	\$
Business card facility (Cash backed)	70,000	70,000
Perth office lease (Cash backed)	35,086	35,086

NOTE 24: COMMITMENTS

(a) Operating lease commitments

Non-cancellable operating leases contracted for but not capitalised in the financial statements.

	Consolidated	
	2015	2014
	\$	\$
Committed at the reporting date but not recognised as liabilities:		
Not later than 12 months	240,586	92,209
Between 12 months and 5 years	11,093	103,582
Greater than 5 years	-	-
	251,679	195,791

Operating lease commitments includes contracted amounts for offices, services and equipment under non-cancellable operating leases expiring within one to two years with, in some cases, options to extend. The leases have various escalation clauses. On renewal, the terms of the leases are renegotiated.

(b) Capital commitments

Capital expenditure committed at the reporting date but not recognised as liabilities is as follows:

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2015

NOTE 24: COMMITMENTS cont'd

	Consolidated	
	2015	2014
	\$	\$
Property, plant and equipment	1,568,041	-
	<u>1,568,041</u>	<u>-</u>

NOTE 25: RELATED PARTY TRANSACTIONS

Transactions between related parties occur on normal commercial terms and conditions and are no more favourable than those available to other parties unless otherwise stated. During the year loan transactions occurred between the Parent Entity and its wholly owned subsidiaries. The details of transactions with related parties of key management personnel are set out in page 54 of the Remuneration Report (Other transactions with Directors and other key management personnel).

NOTE 26: SUBSEQUENT EVENTS

Subsequent to balance date:

- ABM exercised the sublease agreement with Tanami Gold NL for the Coyote Processing Plant with a payment of \$2 M from 14 July 2015 to 13 July 2016 (12 months) of sublease rent.

NOTE 27: CASH FLOW INFORMATION

	Consolidated	
	2015	2014
	\$	\$
Reconciliation of Cash Flow from Operations with Loss after Income Tax		
Loss after income tax	(11,202,318)	(8,138,232)
Non cash investing and financing activities		
Depreciation	848,747	794,604
Gain/(loss) on disposal of property, plant and equipment (net)	(5,454)	11,528
Sale of exploration interest	-	(250,000)
Impairment of capitalised exploration expenditures	12,500	100,000
Impairment of property, plant and equipment	938,689	-
Interest income	60,059	(19,614)
Security deposit	(106,046)	-
Gain on sale of available-for-sale financial assets	-	(5,750)
Net cash flow on divestment of subsidiary	118,000	-
Changes in assets and liabilities		
(Increase)/decrease in trade and other receivables	(460,616)	(31,223)
(Increase)/decrease in trade and other payables and accruals	736,008	(496,346)
(Decrease)/increase in other liabilities	(150,000)	-
(Decrease)/increase in employee entitlements	131,770	79,466
(Increase)/decrease in provisions	(25,866)	21,470
Cash flow from operations	<u>(9,104,527)</u>	<u>(7,934,097)</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2015

NOTE 28: NON-CASH INVESTING AND FINANCING ACTIVITIES

The amount of non-cash investing and financing activities during the financial year ending 30 June 2015 was \$262,598 (2014: nil) relating to employee share buy-backs (Note 19(a)).

NOTE 29: LOSS PER SHARE

	Consolidated	
	2015 \$	2014 \$
a) Basic loss per share		
Basic loss per share attributable to the ordinary equity holders of the Company	(3.81)	(3.57)
b) Reconciliation of loss used in calculated loss per share		
Loss attributable to owners of ABM Resources NL used to calculate basic loss per share:		
Loss from continuing operations	(11,202,318)	(8,138,232)
	<u>(11,202,318)</u>	<u>(8,138,232)</u>
c) Weighted average number of shares used as denominator		
Weighted average number of ordinary shares used as the denominator in calculating basic earnings per share	294,328,222	227,649,012

The Group made a loss, therefore the diluted EPS is not shown as it is not dilutive.

NOTE 30: PARENT ENTITY INFORMATION

The following information relates to the parent entity ABM Resources NL. The information presented has been prepared using accounting policies that are consistent with those presented in Note 1.

	Consolidated	
	2015 \$	2014 \$
Current assets	16,223,633	11,142,692
Non-current assets	36,276,365	23,155,038
Total assets	<u>52,499,998</u>	<u>34,297,730</u>
Current liabilities	7,487,404	1,661,380
Non-current liabilities	3,443,895	1,461,629
Total liabilities	<u>10,931,299</u>	<u>3,123,009</u>
Net assets	<u>41,568,699</u>	<u>31,174,721</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2015

NOTE 30: PARENT ENTITY INFORMATION cont'd

	Consolidated	
	2015 \$	2014 \$
Contributed equity	164,733,001	143,136,705
Reserves	2,579,416	8,039,825
Retained earnings	(125,743,718)	(120,001,809)
Total equity	41,568,699	31,174,721
Profit/(loss) for the year	(11,202,318)	(8,138,232)
Other comprehensive income/(loss) for the year	-	-
Total comprehensive income/(loss)	(11,202,318)	(8,138,232)

Contingent Liabilities

As detailed in Note 23, ABM Resources NL has a contingent liability in respect of bank guarantees, environmental rehabilitation, Director and employee loans and the bond and guarantee facility agreements between ABM and the Australia and New Zealand Banking Group.

Commitments

As detailed in Note 24, ABM Resources NL has operating lease and capital commitments at the end of financial year.

NOTE 31: SUBSIDIARIES

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described in Note 1(b):

			Equity Holding		Investment	
			2015	2014	2015	2014
			%	%	\$	\$
Parent entity						
ABM Resources NL	Australia	Ordinary	-	-	-	-
Controlled entities						
ABM Resources Operations Pty Ltd	Australia	Ordinary	-	100	-	-
Rare Resources NL	Australia	Ordinary	100	100	-	-
Australian Tenement Holdings Pty Ltd	Australia	Ordinary	100	100	-	-
					-	-

NOTE 32: COMPANY DETAILS

The registered office of the Group and principal place of business is:

Registered office:
ABM Resources NL
Level 1, 141 Broadway
NEDLANDS WA 6009

Principal place of business:
ABM Resources NL
1/1B Stokes Street
ALICE SPRINGS NT 0870

DIRECTORS' DECLARATION

The Directors of the Group declare that:

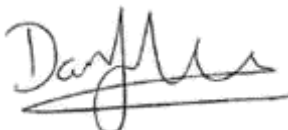
1. the consolidated financial statements, comprising the Consolidated Statement of Profit or Loss and Other Comprehensive Income, Consolidated Statement of Financial Position, Consolidated Statement of Cash Flows, Consolidated Statement of Changes in Equity, and accompanying notes, as set out on pages 60 to 92 are in accordance with the *Corporations Act 2001*, and:
 - (a) comply with Accounting Standards and the Corporations Regulations 2001; and
 - (b) give a true and fair view of the financial position as at 30 June 2015 and of the performance for the year ended on that date of the Group;
2. the Managing Director and the Chief Financial Officer of the Group have each declared as required by Section 295A that:
 - (a) the financial records of the Group for the financial year have been properly maintained in accordance with Section 286 of the *Corporations Act 2001*;
 - (b) the financial statements and notes for the financial year comply with the Accounting Standards; and
 - (c) the financial statements and notes for the financial year give a true and fair view.
3. in the Directors' opinion there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable.
4. The Group has included in the notes to the financial statements an explicit and unreserved statement of compliance with International Financial Reporting Standards.

This declaration is made in accordance with a resolution of the Board of Directors.

Dated this 28th day of August 2015



MIKE ETHERIDGE
Non-Executive Chairman



DARREN HOLDEN
Managing Director

INDEPENDENT AUDITOR'S REPORT

To the members of ABM Resources NL

Report on the Financial Report

We have audited the accompanying financial report of ABM Resources NL, which comprises the consolidated statement of financial position as at 30 June 2015, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration of the consolidated entity comprising the company and the entities it controlled at the year's end or from time to time during the financial year.

Directors' Responsibility for the Financial Report

The directors of the company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error. In Note 1, the directors also state, in accordance with Accounting Standard AASB 101 *Presentation of Financial Statements*, that the financial statements comply with *International Financial Reporting Standards*.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance about whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the company's preparation of the financial report that gives a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Independence

In conducting our audit, we have complied with the independence requirements of the *Corporations Act 2001*. We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of ABM Resources NL, would be in the same terms if given to the directors as at the time of this auditor's report.

Opinion

In our opinion:

- (a) the financial report of ABM Resources NL is in accordance with the *Corporations Act 2001*, including:
 - (i) giving a true and fair view of the consolidated entity's financial position as at 30 June 2015 and of its performance for the year ended on that date; and
 - (ii) complying with Australian Accounting Standards and the *Corporations Regulations 2001*; and
- (b) the financial report also complies with *International Financial Reporting Standards* as disclosed in Note 1.

Report on the Remuneration Report

We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2015. The directors of the company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

Opinion

In our opinion, the Remuneration Report of ABM Resources NL for the year ended 30 June 2015 complies with section 300A of the *Corporations Act 2001*.

BDO Audit (WA) Pty Ltd



Ian Skelton

Director

Perth, 28 August 2015

ADDITIONAL INFORMATION FOR LISTED PUBLIC COMPANIES

Additional information required by the Australian Securities Exchange Limited and not shown elsewhere in this report is set out below. The information was prepared based on share registry information processed up to 24 August 2015.

1. Shareholdings

(a) Distribution of shareholders

Size of holding category (number of shares held)	Number of Holders Ordinary Shares
1 – 1,000	704
1,001 – 5,000	1,410
5,001 – 10,000	750
10,001 – 100,000	1,376
100,001 and over	350
	<hr/> <hr/> 4,590

(b) The number of shareholders holding less than a marketable parcel

The number of shareholders holding less than a marketable parcel is nil.

(c) The names of the substantial shareholders

The name of the substantial shareholders listed in the holding Company's register are:

Shareholders	Number of Ordinary Shares	% Held of Issued Ordinary Capital
Pacific Road Capital Management Pty Ltd	68,080,809	19.83
APAC Resources Limited	50,872,814	14.82

(d) Voting rights

The voting rights attached to each class of equity security are as follows:

Ordinary shares

Each ordinary share is entitled to one vote when a poll is called, otherwise each member present at a meeting or by proxy has one vote on a show of hands.

ADDITIONAL INFORMATION FOR LISTED PUBLIC COMPANIES

1. Shareholdings cont'd

(e) 20 largest shareholders – Ordinary shares

Name	Number of Ordinary Fully Paid Shares Held	% Held of Issued Ordinary Capital
1. Pacific Road Capital Management Pty Ltd	68,080,809	19.83
2. BNP Paribas Nominees Pty Ltd	52,864,883	15.40
3. JP Morgan Nominees Australia Ltd	26,894,101	7.83
4. Citicorp Nominees Pty Ltd	9,312,296	2.71
5. HSBC Custody Nominees Australia Ltd	5,428,146	1.58
6. Stephen Robert Wylie	3,799,162	1.11
7. BNP Paribas Nominees Pty Ltd	3,235,225	0.94
8. Jetosea Pty Ltd	3,113,097	0.91
9. Halkin Pty Ltd	2,535,812	0.74
10. Perth Select Seafoods Pty Ltd	2,533,334	0.74
11. F Geoffrey O'Brien	2,000,000	0.58
12. Andrew P Lambert + C Lee	1,897,813	0.55
13. Rexfam Trading Pty Ltd	1,777,597	0.52
14. 143 Pty Ltd	1,710,000	0.50
15. Nathan John Featherby	1,652,653	0.48
16. Bernard Laverty Pty Ltd	1,600,000	0.47
17. Rundal Holdings Pty Ltd	1,597,636	0.47
18. Emma Radford	1,388,889	0.40
19. Darren John Holden	1,348,734	0.39
20. Muscon Pty Ltd	1,333,334	0.39
	194,103,521	56.54

2. Company Secretary

The name of the Company Secretary is Ms Jutta Zimmermann.

3. Registered and Principal Place of Business

Registered office:

ABM Resources NL
Level 1, 141 Broadway
NEDLANDS WA 6009
Phone: +61 8 9423 9777
Fax: +61 8 9423 9733

Principal place of business:

ABM Resources NL
1/1B Stokes Street
ALICE SPRINGS NT 0871
Phone: +61 8 9423 9760
Fax: +61 8 9423 9759

ADDITIONAL INFORMATION FOR LISTED PUBLIC COMPANIES

4. Register of Securities

Registers of securities are held at the following address:

Security Transfer Registrars Pty Ltd
770 Canning Highway
APPLECROSS WA 6153

5. Stock Exchange Listing

Quotation has been granted for all the ordinary shares of the Company on all Member Exchanges of the Australian Securities Exchange Limited.

6. Unquoted Securities

The Company has no unquoted securities.

This Page Intentionally Left Blank

Performance
Integrity
Leadership
Commercial Focus
Simplicity



abm resources nl

Head Office: 1/1B Stokes Street Alice Springs NT 0870
Perth Office: 141 Broadway Nedlands WA 6009

www.abmresources.com.au