2016 ANNUAL REPORT

abm resources nl

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EXPLORATION

Corporate Directory

ABN 58 009 127 020 ACN 009 127 020

Directors	Mr Thomas McKeith (Chairman) (appointed 27 June 2016) Ms Susan Corlett (appointed 8 March 2016) Mr Brett Smith (appointed 9 May 2016) Dr Michael Etheridge (Chairman) (resigned 8 March 2016) Mr Darren Holden (Managing Director) (resigned 16 October 2015) Mr Brett Lambert (Managing Director) (8 March 2016 to 9 May 2016) Mr Graeme Sloan (resigned 30 September 2015) Mr Andrew Ferguson (resigned 9 May 2016) Mr Richard Procter (resigned 27 June 2016) Dr Helen Garnett (resigned 10 March 2016)
Chief Executive Officer	Mr Brett Lambert (16 October 2015 to 8 March 2016; 9 May 2016 to date)
Secretary	Ms Jutta Zimmermann Mr Rowan Caren (Alternate Secretary) (25 September 2015 to 11 August 2016)
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
Principal Place of Business	Level 1, 141 Broadway NEDLANDS WA 6009 Telephone: +61 8 9423 9777 Fax: + 61 8 9423 9733
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Contents

CHAIRMAN'S REPORT

Dear Shareholder

As one of my first tasks as Chairman, I am pleased to report that ABM finished the 2016 financial year in a strong financial position and now has a clear strategy for value creation through a return to focused exploration of the Company's extensive exploration tenure. However the year was clearly a challenging and disappointing period for the Company and our shareholders.

It started with ABM processing the first ore from the newly developed Old Pirate Mine. We had earlier announced production guidance of 50,000 to 60,000 ounces of gold over a 12-month period. However as operations progressed it became clear that the mine head grade was falling well short of the forecast 11 to 13g/t gold, so although we mined and processed the targeted tonnage ahead of schedule and below budgeted cost, the project failed to deliver the anticipated financial return.

Following the completion of mining in April 2016 we engaged an independent resource consultant to update the Old Pirate Mineral Resource estimate. Using geological information that we gained during mining, together with a more conservative approach to resource methodology, the new total Resource estimate for Old Pirate is 760,000 tonnes at 4.7 g/t for 114,900 ounces of gold. We will evaluate all options to optimise value from Old Pirate and the surrounding targets, including divestment.

ABM went through a significant transition during the year in order to reposition itself as an effective, discovery focused exploration company. This included a new board, significant management change and staff redundancies, prioritisation of exploration targets and rationalisation of the Company's tenement holdings resulting in substantially lower overhead costs. Over the next year we plan to focus our exploration funding on high priority targets, including the emerging Suplejack Camp. The Company will seek joint venture partners to progress discovery on our North Arunta and other regional projects.

Our renewed discovery focus has already delivered. An 8,000 metre RC drilling program completed at Suplejack just prior to year-end returned encouraging results, extending mineralisation along strike at Hyperion and intersecting new mineralisation on interpreted parallel trends. Follow-up work including diamond drilling is planned to accelerate our understanding of this camp-scale project.

Our partner at the Lake Mackay Project, Independence Group NL (IGO), also achieved early exploration success with the discovery of interpreted VMS style base and precious metals mineralisation. This success encouraged IGO to exercise its option to commence the joint venture and also become a substantial shareholder in the Company. IGO has initiated a detailed geophysical airborne survey that will be used to prioritise further drilling.

On behalf of the Board I would like to thank our CEO Brett Lambert for his enormous dedication and effort. His wise leadership navigating an extremely difficult situation delivered the strong financial position in which we closed this financial year. As part of our transition to an effective and discovery focused exploration company Brett resigned and we appointed Matt Briggs as Managing Director. Matt is an experienced exploration executive who will drive the Company's renewed strategy and shareholder growth. We would like to thank the whole team for their hard work and loyalty and look forward to watching them progress our strategy with energy and focus.

Again, on behalf of the Board I am pleased to present you with the Company's 2016 Annual Report and look forward to an exciting year exploring and unlocking the discovery potential of our extensive exploration tenure.

THOMAS MCKEITH

CHIEF EXECUTIVE OFFICER'S REPORT – REVIEW OF OPERATIONS

EXPLORATION

SUPLEJACK PROJECT

The Suplejack Project is situated on exploration licence EL9250 and located 10km north-east of the Groundrush Gold Mine, which Northern Star Resources Ltd has proposed to re-open in joint venture with Tanami Gold NL. At Suplejack, ABM is targeting a prospective trend that extends for over 50 kilometres in a north-south direction and hosts numerous areas of gold anomalism that appear to be associated with east-west striking structures.

Hyperion Trend

An Inferred Resource of 2.98 million tonnes at an average grade of 2.11g/t gold for 202,200 ounces of contained gold has been defined on an east-west striking structure at the Hyperion Prospect in the southern portion of the Suplejack Project area (ASX 16 April 2012). Geology at Hyperion consists of steeply dipping dolerites and basalts and interbedded sedimentary rocks (sandstone and shale), as well as a granite dyke or sill associated with mineralisation. Mineralisation is leached in the upper parts of the system with mineralisation tenor increasing from 20 metres depth.

In July 2015 ABM completed 45 air-core drill holes to an average depth of 60 metres at Hyperion to infill near-surface and to test along strike. 23 of these holes intersected significant (>0.5g/t gold) mineralisation (ASX 26 August 2015).

Within proximity of the existing Resource, infill holes intersected broad, strongly mineralised zones, including:

- **Hole HYAC100022 – 25 metres averaging 3.83g/t gold (48 metres below surface)**
- **Hole HYAC100018 – 26 metres averaging 2.33g/t gold (44 metres below surface)**
- **Hole HYAC100025 – 25 metres averaging 1.51g/t gold (23 metres below surface)**

Of greater significance, holes drilled on the Hyperion structure at the Tethys Prospect, to the east of the existing Resource, identified a new zone of mineralisation generating several significant intercepts, including:

- **Hole HYAC100011 – 21 metres averaging 2.84g/t gold (13 metres below surface)**
- **Hole HYAC100012 – 12 metres averaging 3.43g/t gold (47 metres below surface)**
- **Hole HYAC100005 – 12 metres averaging 3.03g/t gold (26 metres below surface)**

In June 2016, an additional 33 reverse circulation (RC) holes for a total of 3,288 metres were drilled at Tethys to follow up the initial air-core discovery holes. Results were received post year end (ASX 18 July 2016) with most holes returning significant gold intercepts, including:

- **Hole TYRC100001 – 17 metres averaging 5.74g/t gold (41 metres below surface)**
- **Hole TYRC100003 – 26 metres averaging 2.56g/t gold (55 metres below surface)**
- **Hole TYRC100006 – 21 metres averaging 2.89g/t gold (55 metres below surface)**
- **Hole TYRC100028 – 7 metres averaging 13.17g/t gold (31 metres below surface)**
- **Hole TYRC100030 – 18 metres averaging 4.52g/t gold (61 metres below surface)**

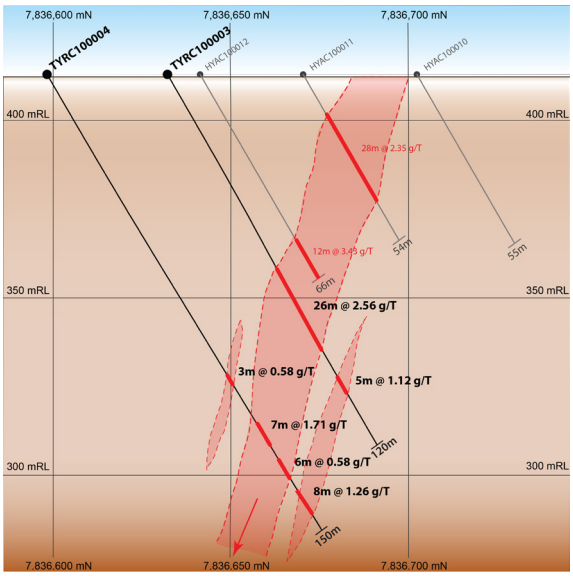

Figure 1. Tethys Cross-section at 613480mE.

The additional Tethys holes demonstrated good continuity down dip as can be seen in the cross-section on 613480mE in Figure 1 which displays the deeper RC holes relative to the discovery air-core intercepts. The additional drilling also confirmed that gold mineralisation extended for at least 1,300 metres along strike on the Hyperion structure, as shown on the long-section in Figure 2. All the Hyperion/Tethys mineralisation remains open at depth.

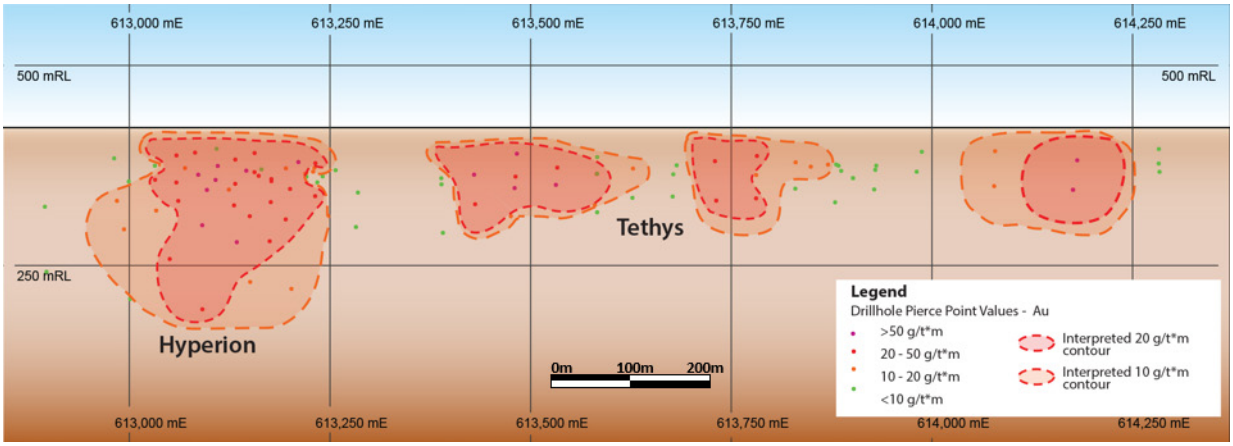

Figure 2. Hyperion-Tethys Long-section with drill hole pierce points.

Regional Suplejack Drilling

In the June 2016 drilling program, 51 RC holes totalling 5,172 metres were drilled at eight other prospects within the Suplejack project area. All eight prospects returned anomalous gold intercepts of greater than 0.1g/t, confirming the potential of Suplejack to host a camp scale gold system (ASX 27 July 2016).

Significantly elevated results were returned from three prospects, Hyperion South, Pandora and Brokenwood. At Hyperion South, drilling targeted extensions of known mineralisation along interpreted trends, and results indicate broad zones of anomalous gold.

ABM's first drilling program at Pandora has returned a peak result of 9 metres at 6.32 g/t gold, with results from Brokenwood including 3 metres at 9.34 g/t gold. Importantly, these results confirm that other east-west striking structures at Suplejack host high tenor gold mineralisation although grade continuity along strike has not yet been demonstrated.

CHIEF EXECUTIVE OFFICER'S REPORT – REVIEW OF OPERATIONS

Mineral Resource

A maiden Mineral Resource was estimated for Hyperion in 2012. The Hyperion Mineral Resource is based on a total of 91 drill holes for 11,157 metres and includes historic drill data from previous explorers as well as ABM drilling data.

The air-core drilling carried out at Hyperion in July 2015 was specifically designed to test up-dip extensions of the Resource. Results were in line with expectation and were assessed to not have any material effect on the Mineral Resource estimate. The Hyperion Mineral Resource has therefore not been updated with latest drilling results and is presented in Table 1 below in accordance with ABM's disclosure obligations.

Table 1. Hyperion Inferred Mineral Resource estimate.

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 and 2014/2015 annual report to be compliant with JORC 2012.

BUCCANEER PORPHYRY GOLD DEPOSIT

Mineral Resource

In 2012 the Company prepared an Inferred and Indicated Mineral Resource estimate for Buccaneer totalling 127.9 million tonnes grading 0.65g/t for 2.7 million ounces of contained gold (ASX 16 April 2012). This Mineral Resource was estimated with a lower cut-off grade of 0.2g/t and was based on a bulk tonnage model. In 2013 an alternative Mineral Resource estimate was prepared at a 1.0g/t lower cut-off grade to evaluate the higher grade component of the Mineral Resource. This exercise generated an Inferred and Indicated Mineral Resource of 15.3 million tonnes grading 2.23g/t for 1.1 million ounces of contained gold (ASX 5 February 2013). The higher grade Mineral Resource is a component of the bulk Mineral Resource which remains valid and unchanged.

Table 2. Buccaneer Mineral Resource estimate.

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 and 2014/2015 annual report to be compliant with JORC 2012.

Drilling Results

In 2014/15 the Company completed 48 shallow air-core holes at Buccaneer totalling 3,305 metres. These holes targeted near surface positions within the mineralised envelope that were considered to provide opportunity to expand the higher grade component of the Mineral Resource. Assay results for these holes were received during the reporting year with a significant number returning intercepts above 1.0g/t (ASX 10 July 2015 and 9 September 2015). Significant intercepts included:

- **Hole BCAC100007– 19 metres averaging 5.82g/t gold (41 metres below surface)**
- **Hole BCAC100003 – 2 metres averaging 33.36g/t gold (40 metres below surface)**
- **Hole BCAC100025 – 17 metres averaging 2.63g/t gold (30 metres below surface)**
- **Hole BCAC100030 – 19 metres averaging 1.23g/t gold (36 metres below surface)**
- **Hole BCAC100024 – 6 metres averaging 3.26g/t gold (44 metres below surface)**

The Mineral Resource estimate has not yet been updated to incorporate these drilling results as they do not materially affect the overall Mineral Resource estimates. However, the results highlight the potential to expand the near surface Mineral Resource at Buccaneer.

Metallurgical Test Work

Preliminary metallurgical test work was carried out on whole core samples from three diamond drill holes to assess potential gold recovery at Buccaneer. Composite samples were prepared representing oxidised, transitional and fresh rock mineralisation. Each composite sample was subjected to two extractive test work programs:

- Crushing to a size of 100% passing 10mm followed by cyanidation via intermittent bottle roll to assess amenability to heap leaching.
- Gravity recovery at 100% passing 10mm followed by cyanide leaching at grind sizes of 75µm to 150µm to determine potential gold recovery via conventional carbon in leach (CIL).

The test work results, as summarised in Table 3 below, confirm that gold within the samples tested was readily leachable. The recoveries achieved on the coarse samples were particularly encouraging as they indicate that the Deposit may be amenable to head leaching.

Table 3. Preliminary metallurgical test work results.

	Indicated Gold Recovery		
	Oxide	**Transitional**	**Fresh**
Crush - leach	95.4%	76.5%	71.1%
Gravity – grind – leach	97.2%	97.2%	92.2%

LAKE MACKAY PROJECT

Independence Group NL (IGO) conducted exploration on ABM's Lake Mackay tenements under an exploration agreement executed in August 2013 (ASX 21 August 2013) in which IGO had the right to enter into a farm-in and joint venture agreement over the tenements. This agreement was amended in late 2015 (ASX 7 December 2015). In May 2016 IGO exercised its right to commence earning a 70% joint venture interest in the Lake Mackay tenements by sole funding $6 million of exploration expenditure.

During the initial phase of the exploration agreement, IGO identified a multi-element geochemical anomaly in soil sampling at the Bumblebee Prospect on exploration licence EL24915. Follow-up air-core drilling intersected significant base and precious metals mineralisation (ASX 6 October 2015), including:

- **Hole 15LMAC030 – 2 metres averaging 1.3g/t gold, 34.6g/t silver, 7.4% copper, 1.3% lead, 1.6% zinc and 0.09% cobalt (25 metres below surface)**
- **Hole 15LMAC031 – 7 metres averaging 3.3g/t gold, 37.7g/t silver, 3.2% copper, 0.9% lead, 1.3% zinc and 0.08% cobalt (30 metres below surface)**
- **Hole 15LMAC032 – 5 metres averaging 2.4g/t gold, 12.4g/t silver, 1.4% copper, 0.2% lead, 1.0% zinc and 0.1% cobalt (48 metres below surface)**

A ground electromagnetic survey identified a strong and clear conductor in a position consistent with the geochemical anomaly and the sulphides intersected by the air-core drilling (ASX 23 March 2016). The conductor had a strike length of approximately 500 metres and an unconstrained depth extent of between 200 and 400 metres.

IGO conducted a seven hole, 1,134 metre RC and diamond drilling program at Bumblebee in June 2016 to investigate the EM anomaly. Assay results were received post year end, confirming that all seven holes intersected low tenor copper, zinc and lead mineralisation (ASX 27 July 2016). Four of the holes returned copper values of greater than 1%. Based on the preliminary information available, the Bumblebee Prospect is interpreted as being a modified volcanogenic massive sulphide (VMS) system.

OLD PIRATE GOLD MINE

MINING OPERATIONS

The Old Pirate Gold Deposit is part of ABM's Twin Bonanza Gold Project and consists of a series of gold-bearing quartz veins with an overall strike-length of approximately 1.8 kilometres. The development of four open pits, Western Limb, Old Pirate Central, Old Pirate South and Golden Hind, commenced at Old Pirate in late 2014/15. These four pits were designed to access approximately 150,000 tonnes of ore that would be mined and processed over a one year period.

Ore from Old Pirate was trucked 77 kilometres to the Coyote plant in Western Australia for processing. The facilities at Coyote were leased by ABM from Tanami Gold NL. Commissioning of the plant started towards the end of 2014/15 and was completed in mid-July 2016, triggering the commencement of the initial 12 month lease of the plant. Coyote has capacity to treat 240,000 tonnes of ore per annum and was therefore initially operated on a two weeks on/one week off basis to match the planned output of the mine.

Mine production and plant throughput rapidly ramped-up to targeted levels and metallurgical recovery consistently exceeded expectations, however it became evident that plant reconciled head grade was falling short of forecast. A thorough review of the operation was carried out in November 2015. The investigation examined grade control methods, mining practises, gold entrapment within the plant and security. It was determined that the mine was yielding only 50% of forecast gold production, primarily as a result of the in-situ resource grade being substantially less than had been estimated.

In response to the finding on resource grade, the mine design was re-optimised in December 2015 leading to a reduction in design depth for the Old Pirate South and Golden Hind pits. However it was determined that mine ore production rates could be maintained above the initial target, which enabled continuous ore processing to be implemented from January 2016 leading to greater efficiency and lower unit costs.

Mining of the four pits was completed in March 2016, with the last ore processed the following month. In total, 155,357 tonnes of ore grading 5.9g/t were mined and processed, together with 1,736 tonnes of remnant stockpiles from the earlier trial mining program with an estimated grade of 4.0g/t. Plant recovery averaged 98.9% over the life of mine, leading to the production and sale of 29,376 ounces of gold. Production statistics for the financial year and full project are summarised in Table 4 below. The production profile over the financial year is shown graphically in Figure 3.

Table 4. Old Pirate production summary.

Old Pirate Gold Mine Production Summary			
		Year to 30 June 2016	Project Total
Tonnes Mined	tonnes	145,164	155,357
Grade	g/t	5.9	5.9
Contained Gold	ounces	27,536	29,537
Ore Processed	tonnes	151,165	157,092
Grade	g/t	5.9	5.9
Contained Gold	ounces	28,496	29,760
Recovery	%	98.8%	98.7%
Recovered Gold	ounces	28,154	29,376
Gold Poured	ounces	28,730	29,376
Gold Sold	ounces	28,730	29,376

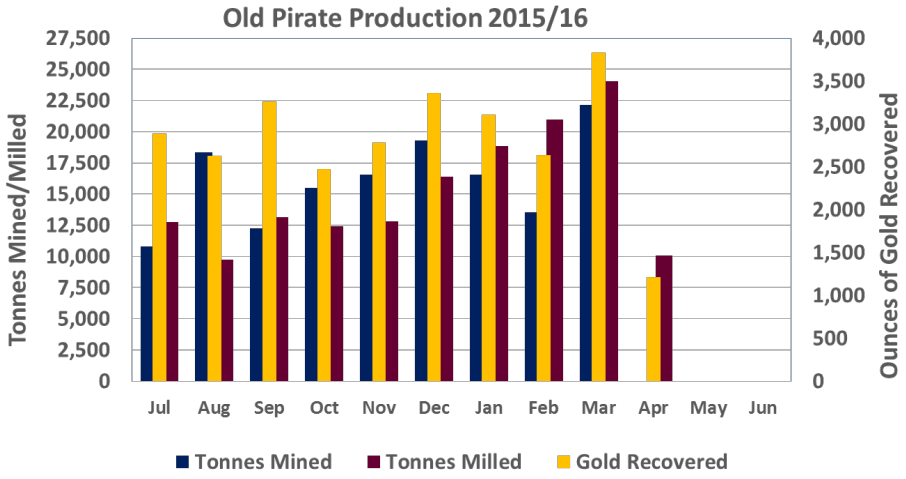

Figure 3. Old Pirate monthly production for 2015/16.

At the completion of mining, rehabilitation of the mine and surrounding areas was largely completed, leaving the site in a stable condition. The Coyote plant was placed on care and maintenance and returned to Tanami Gold following the expiry of the lease post year end.

OLD PIRATE RESOURCE RE-ESTIMATION

Information gathered during mining was used, together with original exploration data, to re-estimate the Mineral Resource for the Old Pirate Deposit. Resource consultants, CSA Global, were engaged to prepare and independently sign off on the new Mineral Resource estimate. The Indicated and Inferred Mineral Resource estimate prepared by CSA is presented in Table 5 below.

Table 5. Old Pirate Mineral Resource estimate.

Zone	Classification	Tonnes	Au g/t	Contained Ounces
Western Limb	Indicated	10,000	7.5	3,000
	Inferred	280,000	5.5	49,700
Central	Indicated	20,000	3.1	2,400
	Inferred	420,000	4.2	56,300
East	Indicated	5,000	7.6	500
	Inferred	10,000	4.9	1,600
Golden Hind	Indicated	5,000	3.5	500
	Inferred	5,000	4.1	900
Sub-Total	Indicated	40,000	4.6	6,500
	Inferred	720,000	4.7	108,500
Total	**Indicated + Inferred**	**760,000**	**4.7**	**114,900**

Note: Totals may vary due to rounding.

The revised Mineral Resource represents a significant reduction in both tonnage and grade relative to the previous estimate. Grade was impacted by a reduction in the applied top-cut from 300g/t to 100g/t and the adoption of a minimum horizontal width of one metre which resulted in additional dilution of mineralised drill intercepts. Tonnage was reduced by taking a more conservative approach to the down-dip extrapolation of mineralisation.

TENEMENT MANAGEMENT

At the commencement of the year, ABM controlled approximately 48,500 square kilometres of ground in the Central Desert region of the Northern Territory through granted mineral tenements over 24,634 square kilometres and 23,811 square kilometres of tenement applications. To address the costs associated with maintaining such a large land holding and to better focus exploration activities, the Company has actively sought to reduce its tenement holding by relinquishment of tenements assessed to have low prospectivity and divestment or farm-out of other non-core areas.

By financial year end the area of granted tenements held by the Company had been reduced by 49% to 12,558 square kilometres.

ABM completed the acquisition of exploration licence EL26483 during the year. This tenement secures the northern portion of the Suplejack trend and consolidates the Company's position in this key area of exploration focus within the core Tanami region.

A map showing the location of the Company's current tenement holding is presented in Figure 4 below and a complete list of tenements follows this report.

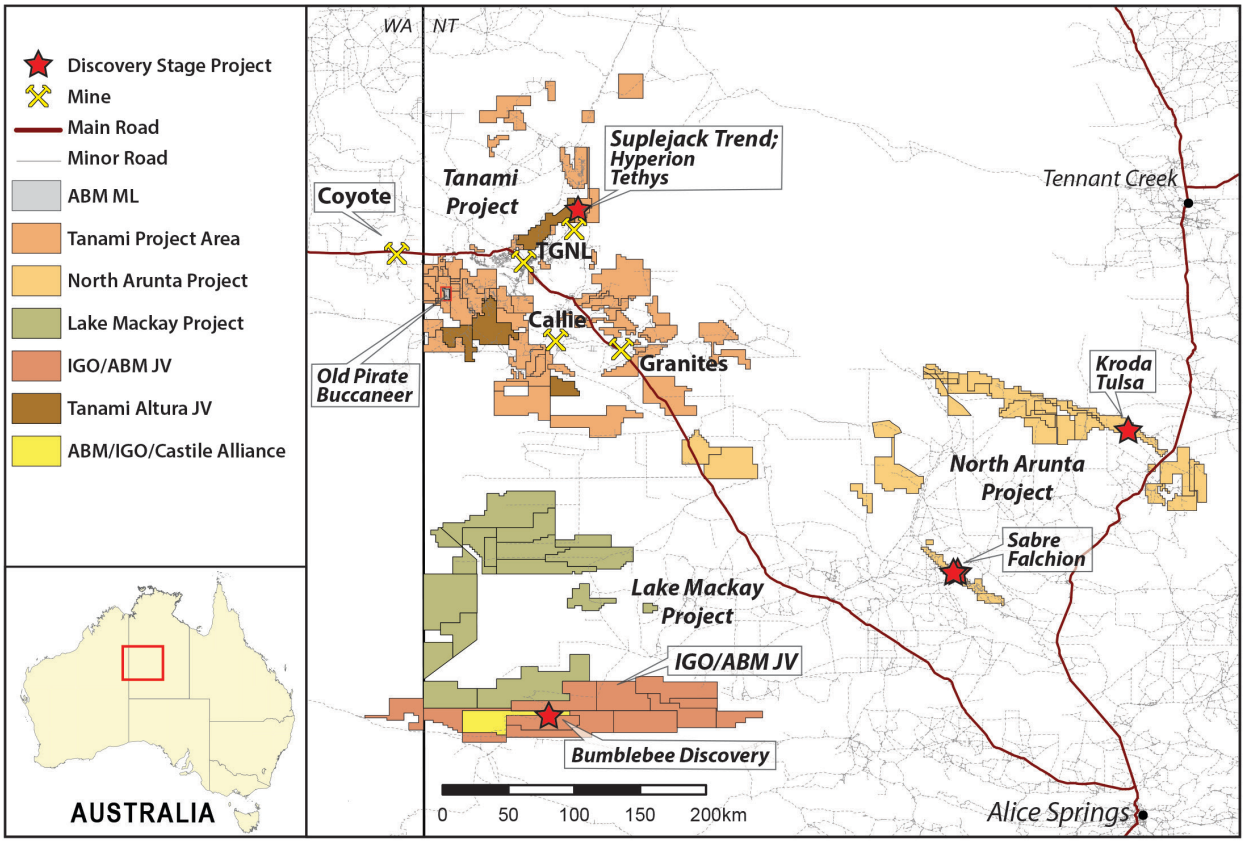

Figure 4. ABM's Central Desert mineral tenements and applications as at August 2016.

CHIEF EXECUTIVE OFFICER'S REPORT – REVIEW OF OPERATIONS

Competent Persons Statement

The information in this report relating to Exploration Results is based on information compiled by Mr Alwin van Roij who is a Member of The Australasian Institute of Mining and Metallurgy. Mr van Roij is a full time employee of ABM Resources NL and has sufficient experience 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 Exploration Results, Mineral Resources and Ore Reserves". Mr van Roij consents 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 the Buccaneer, Old Pirate and Hyperion Mineral Resource is based on information reviewed by Mr Alwin van Roij who is a Member of The Australasian Institute of Mining and Metallurgy. Mr van Roij is a full time employee of ABM Resources NL and has sufficient experience 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 Exploration Results, Mineral Resources and Ore Reserves". Mr van Roij consents to the inclusion in the documents of the matters based on this information in the form and context in which it appears.

CORPORATE

SHARE ISSUE AND CANCELLATION

Independence Group (IGO) exercised its option under the Lake Mackay Exploration Agreement to subscribe for $1.5 million of ABM shares. IGO paid 4.42 cents per share (the one month VWAP) for 33.9 million shares and became the Company's third largest shareholder with 9.0% of shares on issue.

2.0 million shares that had been issued under an employee share scheme were bought back and cancelled.

ABM now has a total of 375.2 million shares on issue.

CHANGE OF PRINCIPAL PLACE OF BUSINESS

Following the completion of mining at the Old Pirate Gold Mine and as part of broader measures to reduce corporate overhead costs, the Company's Alice Springs office was closed during the quarter and ABM's principal place of business relocated to its registered office in Nedlands in Western Australia.

BOARD RESTRUCTURE

The Company's board was completely restructured during the year. Non-executive Directors Mr Graeme Sloan, Dr Mike Etheridge (Chaiman), Dr Helen Garnett, Mr Richard Procter and Mr Andrew Ferguson, resigned from the Board. Managing Director Mr Darren Holden stepped down and was replaced by Mr Brett Lambert as Chief Executive Officer. Ms Susie Corlett and Mr Brett Smith were appointed to the Board as a Non-executive Directors representing major shareholders Pacific Road Capital Management Pty Ltd and APAC Resources Capital Limited respectively and Mr Tommy McKeith was appointed to the Board as an Independent Non-executive Director and Chairman.

ANZ FACILITIES

The Company's loan facility and bond and guarantee facility with the ANZ bank were closed and all securities held by the ANZ over the Company's assets were removed. ABM has entered into a new bonding and facility agreement with the ANZ which is fully cash backed and does not require any securitity to be granted over the Company's assets.

JORC Code, 2012 Edition – Table 1

Section 1 – Sampling Techniques and Data

Criteria	JORC Code Explanation	Old Pirate	Buccaneer	Hyperion
Sampling techniques	• *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.*	• *Samples available for the Resource estimation for the Old Pirate Deposit were from previous pre-ABM (sourced from Newmont Asia Pacific) databases 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 are not uniformly recorded and are excluded from resource estimation work. 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 drilled and 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 1.0g/t were re-assayed with LeachWell techniques.*	• *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.*	• *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
		• *For grade control chip sampling during excavation of the open pits, all veins of mineable widths were sampled across the width and along the strike of the veins, using a maximum sample strike length of 2.5 m. The pit floor surface at vein exposure was cleared of dirt and other debris. A percussion hammer chipped the veins, with the sample chips collected by hand and into a uniquely numbered sample bag. Samples were sent to the Coyote laboratory where they were prepared for AAS analyses by a Pulverise and Leach (PAL) method using 200 g samples.*		
Drilling techniques	• *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).*	• *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).*	• *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.*	• *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	• *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.*	• *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.*	• *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*	• *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*

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		• *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 in camp by the logging geologist. There were no significant missing diamond drill intervals.*	*of fine/coarse material is unlikely.*	*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	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• *ABM RC samples were geologically logged at the drill rig by a geologist using a laptop with Maxwell Logchief data capture system. Data on lithology, weathering, alteration, ore mineral content and style of mineralisation, and quartz content and style of quartz were collected.* • *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.*	• *ABM RC samples were geologically logged at the drill rig by a geologist using a laptop with Maxwell Logchief data capture system. Data on lithology, weathering, alteration, ore mineral content and style of mineralisation, and quartz content and style of quartz were collected.* • *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.*	• *ABM's RC samples were geologically logged at the drill rig by a geologist using a laptop with Maxwell Logchief data capture system. Data on lithology, weathering, alteration, ore mineral content and style of mineralisation, and quartz content and style of quartz were collected.* • *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	• *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.*	• *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.*	• *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*	• *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*

JORC Code, 2012 Edition – Table 1

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	• *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, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• *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 lithology were also used.* • *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.*	*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 were then fire assayed.* • *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*	*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 were then fire assayed.*
Quality of assay data and laboratory tests	• *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.*	• *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 Au was used for initial drilling at Old Pirate. Once a high-grade system was recognized a method with 0.01g/t Au 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*	• *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.*	• *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.*

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		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 standards, blanks. Standards and blanks returned within acceptable limits, and field duplicates showed good correlation.*		
Verification of sampling and assaying	• *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.*	• *Significant intersections were calculated independently by both a project geologist and database administrator.* • *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.*	• *Significant intersections were calculated independently by both the Project Geologist and database administrator.* • *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.*	• *Significant intersections were calculated independently by both the project geologist and database administrator.* • *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.*

JORC Code, 2012 Edition – Table 1

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		• *No transformations are made in the database.* • *Grade control assays from chip sampling were normalised to 1 m intervals. These results are stored separately to the drill hole database.*		
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• *ABM hole collars were surveyed with differential GPS, providing sub-cm accuracy.* • *ABM drill holes were surveyed every 30m with a Reflex 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. 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).* • *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.*	• *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 continuous readings of up to 5 minutes and improves accuracy.* • *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.*	• *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 continuous readings of up to 5 minutes and improves accuracy.* • *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	• *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.*	• *Drill spacing is on at least 25m centres for the indicated resource portion of the resource.* • *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.*	• *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.*	• *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	• *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*	• *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*	• *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*	• *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*

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	and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	*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.*	*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 mineralisation implies that drilling orientation is unbiased towards sampling of possible structures.*	*mineralisation, eliminating any potential bias from drill direction, giving unbiased sampling of possible structures to the extent they are known.*
Sample security	• *The measures taken to ensure sample security.*	• *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.*	• *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.*	• *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	• *The results of any audits or reviews of sampling techniques and data.*	• *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.*	• *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.*	• *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	• *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.*	• *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.*	• *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.*	• *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	• *Acknowledgment and appraisal of exploration by other parties.*	• *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.*	• *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*	• *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*

JORC Code, 2012 Edition – Table 1

Criteria	JORC Code Explanation	Old Pirate	Buccaneer	Hyperion
			RC with diamond extensions – totalling 51,082m and provided the foundation of understanding of the Buccaneer Porphyry Deposit.	*project and delineated further prospects, including Hyperion South. Drilling on the tenement continued until 2005, after which Newmont focused on other projects.*
Geology	• *Deposit type, geological setting and style of mineralisation.*	• *Old Pirate is a coarse gold-bearing quartz-vein system hosted by a sequence of intercalated sandstone and shale horizons (turbidite sequence). 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.*	• *Gold mineralisation is disseminated within a monzogranite porphyry, and typically associated with quartz veins, free gold is seen in the quartz stockwork 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.*	• *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 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	• *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:* • *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.*	• *Summaries of all material drill holes are available at the Company website, and within the Company's ASX releases.*	• *Summaries of all material drill holes are available within the Company's ASX releases.*	• *Summaries of all drill holes are available within the Company's ASX releases.*
Data aggregation methods	• *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*	• *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.*	• *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.*	• *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.*

JORC Code, 2012 Edition – Table 1

Criteria	JORC Code Explanation	Old Pirate	Buccaneer	Hyperion
	equivalent values should be clearly stated.			
Relationship between mineralisation widths and intercept lengths	• *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.* • *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').*	• *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). Drill holes are angled as shallowly as possible (typically 60 degrees, 50 where possible) to drill as close to perpendicular to mineralisation as possible.* • *Intercepts reported are down hole length, true width is not known.*	• *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 moderate south-westerly dip. Subsequently, drill holes are angled at 60 degrees to drill as close to orthogonal to mineralisation as possible.* • *Intercepts reported are down hole length, true width is not known.*	• *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 60 degrees to drill as close to perpendicular to mineralisation as possible.* • *Intercepts reported are down hole length, true width is not known.*
Diagrams	• *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.*	• *Maps and tables are located within the resource report or associated appendices, and released with all exploration results.*	• *Maps and tables are located within the resource report, and released with all exploration results.*	• *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	• *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.*	• *The Company reports all assays as they are finalized by the laboratory and compiled into geological context.*	• *The Company reports all assays as they are finalized by the laboratory.*	• *The Company reports all assays as they are finalized by the laboratory.*
Other substantive exploration data	• *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.*	• *The Company reports all other relevant exploration results.*	• *The Company reports all other relevant exploration results.*	• *The Company reports all other relevant exploration results.*
Further work	• *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.*	• *ABM intends to assess commercial opportunities for the Old Pirate deposit before considering any further exploration or evaluation of the Mineral Resource.*	• *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.*	• *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.*

JORC Code, 2012 Edition – Table 1

Section 3 – Estimation and Reporting of Mineral Resources

Criteria	JORC Code Explanation	Old Pirate	Buccaneer	Hyperion
Database integrity	• *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.*	• *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 transcription errors.* • *Once in the main database, only the database administrators can edit or change data, and all changes are logged by the system.*	• *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 reducing data entry and transcription errors.* • *Once in the main database, only the database administrators can edit or change data, and all changes are logged by the system.*	• *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 transcription errors.* • *Once in the main database, only the database administrators can edit or change data, and all changes are logged by the system.*
Site visits	• *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.*	• *The Competent Person visited site between 23rd and 25th June 2016, several months after the cessation of mining activities. An ABM geologist accompanied the CP. Geological exposure within the open pits were examined, and sampling procedures demonstrated to the CP. All drill collars have been either destroyed by mining or rehabilitated, therefore could not be verified.*	• *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.*	• *The Competent Person has visited the site four times over the course of ABM's exploration.*
Geological interpretation	• *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.*	• *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. 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.*	• *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.*	• *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*

JORC Code, 2012 Edition – Table 1

Criteria	JORC Code Explanation	Old Pirate	Buccaneer	Hyperion
		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 Limb of the Old Pirate eastern anticline. 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).* • *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.*		*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.*
Dimensions	• *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.*	• *The deposit trend has a strike length of 1.8km and a width of 500m, with a maximum depth of 200 m below natural surface.*	• *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.*	• *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	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and*	• *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.*	• *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*	• *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*

Criteria	JORC Code Explanation	Old Pirate	Buccaneer	Hyperion
	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 sulphur for acid mine drainage characterisation).* • *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.*	• *The wireframes were exported to dxf and imported into Datamine for grade interpolation and resource reporting.* • *Datamine was used for block modelling, grade interpolation, Mineral Resource classification and reporting. GeoAccess Professional and Snowden Supervisor were used for geostatistical analyses. The Au domain interpretations were based upon a lower cut-off grade of 1 g/t Au.* • *The Western Limb Mineral Resource model consists of 5 zones of Au mineralisation. The Old Pirate (Central) Mineral Resource model consists of 19 zones of Au mineralisation. The Old Pirate (East) Mineral Resource model consists of 5 zones of Au mineralisation. The Golden Hind Mineral Resource model consists of 3 zones of Au mineralisation.* • *Three weathering domains (oxide, transitional and fresh) were interpreted for each model.* • *Mineralisation domains were encapsulated by means of 3D models. Domains were extrapolated along strike or down plunge to half a section spacing or if a barren hole cut the plunge extension before this limit. Depth extent was carefully considered and reflected down dip continuity observed during mining activities.* • *Only ABM derived drill hole data was considered for the Mineral Resource estimate. Drill data from earlier property owners was suppressed due to lack of QAQC documentation.* • *Only RC and Diamond drill data was used to support the Mineral Resource. The grade control data set was statistically reviewed and was noted to consist of a separate statistical population to the RC and DD data.* • *A top cut of 100 g/t Au was applied to drill hole samples prior to compositing.* • *Samples were composited to 1 m intervals* • *A block model with parent cell sizes 1 m x 5 m x 10 m (Easting, Northing, RL) was constructed, compared to typical drill spacing of 10 m N x 20 m RL within the open pit area. This block size was selected to best represent the Indicated Mineral Resources, rather than larger block sizes which would have better suited the Inferred volumes.* • *Statistical analysis of the Au populations by mineralisation domain, weathering domain, hole type, and a combination of these, was conducted on both the*	*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 25m to 200m. Across geology maximum search distance varies from 12.5m to 100m.* • *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.*	*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 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.* • *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.*

Criteria	JORC Code Explanation	Old Pirate	Buccaneer	Hyperion
		non-composited and composited drill data. Variography was carried out on selected domains with the greatest data population. Normal score variograms were modelled, and the back transformed parameters used in grade interpolation algorithm. Variogram studies showed the mineralisation has a high nugget effect, implying that a large sample population would normally be required to interpolate a single block. • *Grade estimation was by Ordinary Kriging (OK) with Inverse Distance Squared (IDS) estimation concurrently run as a check estimate. A minimum of 10 and maximum of 24 composited (1 m) samples were used in any one block estimate for all models. A maximum of 4 composited samples per drill hole were used in any one block estimate. Grade interpolation was run within the individual mineralisation domains acting as hard boundaries.* • *Density values were assigned to the block model based upon the weathering domains. Densities applied to the model are : Oxide 2.3 t/m3, transitional 2.5 t/m3, fresh 2.65 t/m3.* • *The Mineral Resource tonnage and grade was checked against previously reported Mineral Resource (2014) and represents a material decrease in tonnes, grade and contained ounces. The current model reconciles favourably with mill production figures from the recent open pit mining.* • *No selective mining units were assumed in this model.* • *The grade model was validated by 1) creating slices of the block model and comparing grades to drill holes on the same slice; 2) swath plots comparing average block grades with average sample grades on nominated easting, northing and RL slices; and 3) mean grades per domain for estimated blocks and flagged drill hole samples.*		
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• *Tonnages are estimated on a dry basis.*	• *Density measurements were done on RC chips using Pyncometer testing, and returned an average value of 2.5g/cm^3. 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/cm^3, and 392 measurements of fresh rock returned an average*	• *Tonnage is based on the bulk density of rocks observed in the field. Laboratory based pyncometer 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/cm^3 for Hyperion and an average of 2.55g/cm^3 for Hyperion South.*

JORC Code, 2012 Edition – Table 1

Criteria	JORC Code Explanation	Old Pirate	Buccaneer	Hyperion
			of 2.7g/cm^3.	
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• *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.*	• *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.*	• *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	• *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.*	• *Domains were modelled to a minimum 1 m plan width.*	• *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.*	• *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	• *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 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.*	• *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 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.*	• *Test-work shows amenability to both, heap leach processing at 70-80% recovery, or conventional cyanide processing at 90-95% recovery.*	• *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 depth of 100m; well into fresh rock. No metallurgical issues have been identified or reported.*
Environmental factors or assumptions	• *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*	• *The mine site was rehabilitated in 2016 following cessation of mining activities. Waste dump profiles were profiled to a 15 degree slope, with waste material containing high quartz (and assumed high arsenic) encapsulated within the core of the dump.* • *The Old Glory pit was backfilled to natural surface level. The four pits that overly the Old Pirate Mineral Resource have been bunded to prevent inadvertent access, but otherwise remain open and accessible.* • *Ore was processed at Tanami Gold's processing plant at their Coyote mine site in Western Australia.*	• *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.*	• *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.*

Criteria	JORC Code Explanation	Old Pirate	Buccaneer	Hyperion
	considered this should be reported with an explanation of the environmental assumptions made.			
Bulk density	• *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.*	• *Samples for density analyses were collected from all pits from every 5 m bench. Samples were collected from the HW, FW and ore zones, with between 10 and 65 samples collected from each bench.* • *The technique used to determine the specific gravity was the water immersion technique.*	• *Tonnage is based on the bulk density of rocks observed in the field. Density measurements were done on RC chips using Pyncometer testing, and returned an average value of 2.5g/cm^3. 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/cm^3, and 392 measurements of fresh rock returned an average of 2.7g/cm^3.* • *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.*	• *Tonnage is based on the bulk density of rocks observed in the field. Laboratory based pyncometer 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/cm^3 for Hyperion and an average of 2.55g/cm^3 for Hyperion South.* • *A density of 2.2g/cm^3 for transported material, 2.5g/cm^3 for oxide material, 2.6g/cm^3 for the transition zone and 2.7g/cm^3 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	• *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 data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* • *Whether the result appropriately reflects the Competent Person's view of the deposit.*	• *The Mineral Resource is classified as Indicated and Inferred.* • *The geological evidence for mineralisation occurrence and continuity was observed in drill sample, and pit wall and floor exposure, with the pit exposure providing an assumed level of confidence (and therefore satisfying the Indicated classification) that the veins containing mineralisation would extend down dip, and along strike for up to 10 m below or beyond the open pit walls. Beyond this extent, grade location and continuity is implied, with a lower confidence, resulting in an Inferred classification. Drill sampling and analytical techniques associated with the RC and DD data are well documented by ABM, with QA/QC results sufficient to support an Indicated classification where the geological confidence also allows it.* • *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.*	• *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 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.* • *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.*	• *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 their data reproducibility and obtain a better estimate of historic data accuracy.* • *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	• *The results of any audits or reviews of Mineral*	• *The Mineral Resource estimate was peer reviewed by*	• *The data were subjected to reviews by a third party*	• *The data was subjected to reviews by a third party*

JORC Code, 2012 Edition – Table 1

Criteria	JORC Code Explanation	Old Pirate	Buccaneer	Hyperion
reviews	*Resource estimates.*	*CSA Global, with ABM also reviewing the methodology. No formal audits have been undertaken.*	*including remodelling geology and checking of statistics. Comparative geological and implicit grade shell models showed comparable results.*	*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	• *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.*	• *The Mineral Resource estimate is considered a global resource for both indicated and inferred resource estimations.* • *Mine and mill production data were used to reconcile the volume of the Mineral Resource within the open pit surfaces.*	• *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.*	• *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 2016

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	
	EL28566	100	granted	
	EL23523	100	application	
Bonanza	EL23659	100	granted	
	EL24436	100	granted	
	EL25194	100	granted	
	EL26608	100	granted	
	EL26610	100	granted	
	EL27127	100	granted	
	EL27378	100	granted	
	EL28322	100	granted	
	EL28324	100	granted	
	EL28325	100	granted	
	EL28327	100	granted	
	EL28328	100	granted	
	EL28394	100	granted	✓
	EL31288	100	granted	✓ Amalgamation of tenements
	EL31289	100	granted	✓ Amalgamation of tenements
	EL31290	100	granted	✓ Amalgamation of tenements
	EL31291	100	granted	✓ Amalgamation of tenements
	ML29822	100	granted	
	EL27119	100	application	
	EL27589	100	application	
	EL29790	100	application	
	EL29860	100	application	
	EL30814	100	application	
	EL30944	100	application	✓
Suplejack	EL9250	100	granted	
	EL26483	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	vetoed	
	EL26634	100	application	
	EL27570	100	application	
	EL27980	100	vetoed	

SUMMARY OF MINING TENEMENTS AND AREAS OF INTEREST

SUMMARY OF MINING TENEMENTS AS AT 30 JUNE 2016

Area of Interest	Tenement	Group's Interest	Tenement Status	Acquired During the Year
NORTHERN TERRITORY				
TANAMI				
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	
Tanami Altura JV [1)]	EL26628	90	granted	✓
	EL29828	90	granted	✓
	EL26626	90	application	✓
	EL26627	90	application	✓
LAKE MACKAY				
Tarawera	EL8695	100	application	
	EL23898	100	application	
	EL24473	100	application	
	EL25147	100	application	
	EL27894	100	application	
	EL29314	100	vetoed	
	EL29315	100	vetoed	
	EL29316	100	vetoed	
	EL29369	100	vetoed	
Lake Mackay North	EL30552	100	application	
	EL30553	100	application	
	EL30554	100	application	
	EL30555	100	application	
	EL30556	100	application	

SUMMARY OF MINING TENEMENTS AND AREAS OF INTEREST

SUMMARY OF MINING TENEMENTS AS AT 30 JUNE 2016

Area of Interest	Tenement	Group's Interest	Tenement Status	Acquired During the Year
NORTHERN TERRITORY				
LAKE MACKAY				
Terry's Find	EL27906	100	granted	
Tekapo	EL28682	100	application	
Warumpi [2]	EL24915	100	granted	
	EL25146	100	application	
	EL30729	100	application	
	EL30730	100	application	
	EL30731	100	application	
	EL30732	100	application	
	EL30733	100	application	
	EL30739	100	application	
	EL30740	100	application	
	EL31234 [3]	0	application	Independence Group NL
	E80/5001 [3]	0	application	Independence Group NL
	EL27948 [4]	0	application	Castile Resources Pty Ltd
NORTH ARUNTA				
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	
	EL30470	100	granted	
	EL30507	100	granted	
	EL30637	100	granted	
	EL30422	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	

SUMMARY OF MINING TENEMENTS AND AREAS OF INTEREST

SUMMARY OF MINING TENEMENTS AS AT 30 JUNE 2016

Area of Interest	Tenement	Group's Interest	Tenement Status	Acquired During the Year
NORTHERN TERRITORY				
NORTH ARUNTA				
Bonita	EL29833	100	application	
	EL29834	100	application	
	EL30506	100	application	
	EL30508	100	application	
Reynolds Range	EL23655	60	granted	
	EL23888	100	granted	
	EL28083	100	granted	
Walkeley	EL26903	100	application	

1) ABM acquired a 90% interest in the tenements from Altura Exploration Pty Ltd under a Tenement Purchase and Joint Venture Agreement.

2) Farm-in and Joint Venture with Independence Group NL earning a 70% interest in the tenements.

3) Tenements are part of the Farm-in and Joint Venture with Independence Group NL with ABM receiving a 30% interest on completion of Independence Group NL earning a 70% interest in the Lake Mackay Warumpi Project.

4) Tenement is part of an Earn-in and Joint Venture Agreement between with Metals X Limited, Independence Group NL and ABM.

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 2016.

Directors

Mr Thomas McKeith	Non-Executive Chairman	Appointed 27 June 2016
Ms Susan Corlett	Non-Executive Director	Appointed 8 March 2016
Mr Brett Smith	Non-Executive Director	Appointed 9 May 2016
Dr Michael Etheridge	Non-Executive Chairman	Resigned 8 March 2016
Mr Darren Holden	Managing Director	Resigned 16 October 2015
Mr Graeme Sloan	Non-Executive Director	Resigned 30 September 2015
Mr Andrew Ferguson	Non-Executive Director	Resigned 9 May 2016
Mr Richard Procter	Non-Executive Director/Chairman	Resigned 27 June 2016
Dr Helen Garnett	Non-Executive Director	Resigned 10 March 2016
Mr Brett Lambert	Managing Director	Appointed 8 March 2016, resigned 9 May 2016

The Board of Directors was fully renewed and none of the directors held office for the full financial year.

Principal Activities

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

- Open pit mining operations at the Old Pirate Gold Mine;
- Treatment of ore from the Old Pirate Gold Mine at the Coyote processing plant to closure of the Old Pirate Gold Mine;
- Substantial rehabilitation of the mine site; and
- Exploration drilling and reconnaissance within the Tanami region.

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 $21,616,759 (2015: loss of $11,202,318).

Financial Position

The net assets of the Group have decreased by $19,952,653 from 30 June 2015 to $21,616,046 in 2016. The decrease is largely due to the impairment of property plant and equipment and mining assets during the year as well as a downgrade of the mine plan to about 50% of the expected ounce recovery.

Significant Changes in the State of Affairs

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

- Board and executive management changes;
- Subscription of shares in the Company by Independence Group NL;
- Relocation of Principal Place of Business to Western Australia;
- 48% reduction in the area of granted tenement holdings; and
- Impairment of Exploration, Evaluation and Development Expenditure and Mine Properties.

Matters Subsequent to the End of the Financial Year

Subsequent to balance date:

- Possession of Coyote plant handed back to Tanami Gold;
- Old Pirate Resource re-estimated; and
- Resignation of the Chief Executive Officer and appointment of a new Managing Director (commencing on 3 October 2016).

Likely Development

- Further rationalisation of tenement holdings through divestment or farm-out of non-core tenements; 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

Mr Thomas McKeith

BSc Hons (Geol), GDE (Mining), MBA, Fellow AusIMM

Status: Independent

Position: Non-Executive Chairman

Qualifications and Experience:

Mr McKeith is a resource company executive with 27 years' experience in various exploration, business development, mine geology and executive leadership roles. He has led exploration teams to several significant discoveries and concluded several significant business development transactions. Mr McKeith was formerly Executive Vice President: Growth and International Projects for Gold Fields Ltd, where he was responsible for global exploration and project development. He has also served as CEO of Troy Resources Ltd and held non-executive director roles at Sino Gold Ltd and Avoca Resources. He is currently a non-executive director of Evolution Mining Ltd and principal in various private resource investment companies.

Ms Susan Corlett

BSc Hons (Geology)

Status: Not Independent

Position: Non-Executive Director

Qualifications and Experience:

Ms Corlett is a resource industry executive with 23 years' experience in exploration, mining, mining finance and investment, internationally. She is an Investment Director of Pacific Road Capital, a Private Equity Fund investing in the global mining industry, held previously directorships of TSX listed Mawson West Limited and was an alternate director for ASX listed Aurelia Metals Limited. Prior to joining Pacific Road Capital, Susan worked at Standard Bank and Macquarie Bank. Her career as a geologist spans exploration, open pit and underground mining of gold and base metals, principally for RGC Limited and Goldfields Limited. Susan graduated with a BSc Honours (Geology) from the University of Melbourne, is a Member of the AusIMM and Member of the Australian Institute of Company Directors.

Mr Brett Smith

BEng Hons (Chem), MBA, MA

Status: Not independent

Position: Non-Executive Director

Qualifications and Experience:

Mr Smith has participated in the development and delivery of a number of mining and mineral processing projects including coal, iron ore, base and precious metals. He has also managed engineering and construction companies in Australia and internationally. Mr Smith has served on boards of both private and public mining and exploration companies. He is currently Executive Director of Dragon Mining Limited and Deputy Executive Chairman of APAC Resources Limited. Overall, Mr Smith has over 30 years international experience in the engineering, project development and organisational change management.

Ms Jutta Zimmermann

Dip AQF, Dip IT, GradDipACG, FGIA, FCIS

Position: Company Secretary

Qualifications and Experience:

Ms Zimmermann is an accountant (Australian AQF diploma level) with over twenty five years of Australian and international industry experience encompassing accounting, company secretarial, government and community liaison, business development and corporate administration management. She holds a diploma in information technology (Australian bachelor degree level) 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 fellow of the Governance Institute of Australia and is Director of two of ABM's subsidiaries.

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 2016, and the number of meetings attended by each Director were:

	Board Meetings		Board Committee Meetings			
			Audit, Risk and Sustainability [11]		Remuneration and Nomination [11]	
Directors	Eligible to Attend	Attended	Eligible to Attend	Attended	Eligible to Attend	Attended
Mr T McKeith [1]	-	-	*	*	*	*
Ms S Corlett [2]	7	7	*	*	*	*
Mr B Smith [3]	1	1	*	*	*	*
Mr B Lambert [4]	6	6	*	*	*	*
Dr M Etheridge [5]	17	17	4	4	1	1
Mr D Holden [6]	3	3	*	*	*	*
Mr G Sloan [7]	1	1	2	2	*	*
Mr A Ferguson [8]	19	19	*	*	1	1
Mr R Procter [9]	23	23	4	4	1	1
Dr H Garnett [10]	17	16	4	4	1	1

* Not a member of the relevant committee.

1) Mr McKeith joined the Board on 27 June 2016.
2) Ms Corlett joined the Board on 8 March 2016.
3) Mr Smith joined the Board on 9 May 2016.
4) Mr Lambert was on the Board from 8 March to 9 May 2016.
5) Dr Etheridge resigned on 8 March 2016.
6) Mr Holden resigned on 16 October 2015.
7) Mr Sloan resigned on 30 September 2015.
8) Mr Ferguson resigned on 9 May 2016.
9) Mr Procter resigned on 27 June 2016.
10) Dr Garnett resigned on 10 March 2016.
11) The Board of Directors has, as at 30 June 2016, no Committees established, however, had fully operational committees from July 2015 to March 2016.

Interests in Shares and Share Rights of the Company

At the date of this report, the Directors had no interests in the shares and share rights of the Group.

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 Company underwent significant Board and management changes during the 2015-2016 financial year. The Board of Directors has, as at 30 June 2016, no Remuneration and Nomination Committee, however, had a fully operational committee from July 2015 to March 2016. Given the current size and composition of the Company's Board, the full Board is responsible for the duties of the Committee as detailed in the relevant charter. The Committee will be re-formed if the Board grows in size and considers the re-establishment to be appropriate. As at 30 June 2016 the Board consisted of three directors with one independent non-executive director and two non-executive shareholder representative directors.

The full charter of the Remuneration and Nomination Committee is available in the Corporate Governance Section of the Company's website. 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. Until March 2016 the Committee consisted of four appropriately qualified and experienced Non-Executive Directors, 75% of them being independent. The Committee was chaired by an independent Non-Executive Director.

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 is currently $400,000. As at 30 June 2016 the Company utilised $359,687 (2015: $289,198) of the pool.

Performance evaluations of the Board and Board Committees are usually 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 Boards discretion
- Long-term incentives at the Boards 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 usually 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.

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 $60,000 have been granted to executive management for performance in previous financial years.

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 and strategic success. 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 and key management personnel is involved in and has a level of control over.

The KPIs target areas, the Remuneration and Nomination Committee (or the Board in its place) 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 usually 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 (or the Board in its place) 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, however terms have been agreed for the future issue of options for the Chairman of the Group. These options are subject to shareholder approval.

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.

	2012	2013	2014	2015	2016
Revenue	1,024,726	717,121	4,948,009	392,368	36,149,624
Net loss	11,836,321	15,054,330	8,138,232	11,202,318	21,616,759
Share price at year-end	0.038 [1)]	0.024 [1)]	0.300	0.250	0.065
Dividend paid	-	-	-	-	-

[1)] Pre-consolidation.

Key Management Personnel

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

Key Management Person	Position	Commencement of Position
Mr T McKeith	Non-Executive Chairman	27 June 2016
Ms S Corlett	Non-Executive Director	8 March 2016
Mr B Smith	Non-Executive Director	9 May 2016
Dr M Etheridge	Non-Executive Chairman	23 November 2009 (resigned 8 March 2016)
Mr D Holden	Managing Director	23 November 2009 (resigned 16 October 2015)
Mr G Sloan	Non-Executive Director	30 November 2010 (resigned 30 September 2015)
Mr A Ferguson	Non-Executive Director	9 July 2012 (resigned 9 May 2016)
Mr R Procter	Non-Executive Director / Chairman	13 October 2014 (resigned 27 June 2016)
Dr H Garnett	Non-Executive Director	13 October 2014 (resigned 10 March 2016)
Mr B Lambert	Chief Executive Officer	16 October 2015
Ms J Zimmermann	CFO / Company Secretary / GMC	1 June 2005
Mr C Dawson	General Manager Operations	13 October 2014

Details of Remuneration

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

2016	Short-Term Employee Benefits			Post-Employ-ment Super-annuation $	Long-Term Benefits Long Service Leave [2] $	Share-based Payments Options [3] $	Termina-tion Benefits $	Total $	Propor-tion of Remune-ration that is at Risk
	Cash Salary and Fees $	Cash Bonus $	Annual Leave [1] $						
Directors									
Mr T McKeith [4]	457	-	-	43	-	137,613	-	138,113	99.6%
Ms S Corlett	-	-	-	-	-	-	-	-	0.0%
Mr B Smith	-	-	-	-	-	-	-	-	0.0%
Dr M Etheridge	65,317	-	-	-	-	-	-	65,317	0.0%
Mr D Holden [5]	139,656	-	(1,682)	10,518	(54,440)	-	270,000	364,052	0.0%
Mr G Sloan	11,872	-	-	1,128	-	-	-	13,000	0.0%
Mr A Ferguson	40,342	-	-	-	-	-	-	40,342	0.0%
Mr R Procter	60,083	-	-	-	-	-	-	60,083	0.0%
Dr H Garnett	42,832	-	-	-	-	-	-	42,832	0.0%
Total Directors	360,559	-	(1,682)	11,689	(54,440)	137,613	270,000	723,739	
Other KMP									
Mr B Lambert [6]	267,413	-	27,336	25,404	-	-	-	320,153	0.0%
Ms J Zimmermann	250,000	60,000	17,862	23,750	6,413	-	-	358,025	16.8%
Mr C Dawson	250,000	-	22,285	23,750	-	-	-	296,035	0.0%
Total Other	767,413	60,000	67,483	72,904	6,413	-	-	974,213	
Total	1,127,972	60,000	65,801	84,593	(48,027)	137,613	270,000	1,697,952	

1) Annual leave relates to movements in annual leave provision during the year less amount paid-out.

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

3) These amounts are accounting accruals and have not actually been paid during the year.

4) Share based payments are options expensed based on the vesting conditions (refer to Note 22 in the consolidated financial statements).

5) Includes $24,842 remuneration received as General Manager Geology and Business Development following Mr Holden's resignation as Managing Director.

6) Includes remuneration received as Managing Director for the period of 8 March 2016 to 9 May 2016.

2015	Short-Term Employee Benefits			Post-Employ-ment Super-annuation $	Long-Term Benefits Long Service Leave [2] $	Share-based Payments Options [3] $	Termina-tion Benefits $	Total $	Propor-tion of Remune-ration 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%
Mr R Procter	41,239	-	-	-	-	-	-	41,239	0.0%
Dr H Garnett	39,951	-	-	-	-	-	-	39,951	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 [4]	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	

1) Annual leave relates to movements in annual leave provision during the year less amount paid-out.

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

3) These amounts are accounting accruals and have not actually been paid during the year.

4) Ceased role on 13 October 2014.

Performance Bonuses

Following a performance review by the Board a cash bonus totalling $60,000 covering a period of 2 years was approved for Ms Zimmermann. The bonus vested 100% during the financial year ended 30 June 2016.

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 2016. However, terms have been agreed for the future issue of 7 million options to the Chairman of the Group. These options are subject to shareholder approval.

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 of Executive Directors and Other Key Management Personnel 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. In the instance of serious misconduct the Company can terminate employment at any time. Other material 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 July 15 to March 16 $	Audit, Risk and Sustainability Committee [1] July 15 to March 16 $	Remuneration and Nomination Committee [1] July 15 to March 16 $	Technical Steering Committee [1] [2] July 15 to March 16 $	Board March 16 to 27 June 16 $	Board 27 June 16 to 30 June 16 $
Chairman	85,000	15,000	5,000	-	85,000	60,000 [3]
Non-Executive Directors	45,000	5,000	2,000	10,000	45,000	N/A
Ms S Corlett and Mr B Smith	N/A	N/A	N/A	N/A	-	-

[1] During March 2016 all Committees were suspended.

[2] Mr Procter was a member of the Technical Steering Committee of the Company which was not a Board but a management committee.

[2] Mr McKeith's contract includes options which are subject to shareholder approval at the Company's next AGM.

Mr B Lambert, Chief Executive Officer

- Mr Lambert was appointed as Interim Chief Executive Officer on 16 October 2015 initially for a 4 months contract which was subsequently extended to 7 months for a base salary inclusive of superannuation of $40,000 per month;
- Mr Lambert's role changed to Managing Director on 8 March 2016 being appointed for a 3 year term. The employment conditions were agreed and announced but a formal contract was not executed;
- Mr Lambert's role changed on 8th of May 2016 to Chief Executive Officer and his employment conditions were re-affirmed in a letter, however a formal contract was not executed;
- Base salary, inclusive of superannuation from 8 March 2016 $360,000 per year;
- Payment of a termination benefit on early termination by the Company, other than for gross misconduct, equals 3 months' salary, plus payment in lieu of notice if less than 3 months' notice is provided.

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, effective 1 August 2016 the base salary was reduced to $220,000 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 Dawson's employment concluded on 15 July 2016.

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
Mr T McKeith	-	-	-	-	-
Ms S Corlett [1)]	-	-	-	-	-
Mr B Smith [2)]	-	-	-	-	-
Mr B Lambert	-	-	-	-	-
Ms J Zimmermann	1,306,996	-	500,000	-	1,806,996
Mr C Dawson	-	-	-	-	-
	1,306,996	-	500,000	-	1,806,996

1) Ms Corlett is a nominee of Pacific Road Capital Management who are a substantial shareholder of ABM.

2) Mr Smith is a nominee of APAC Resources Limited who are a substantial shareholder of ABM.

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. However, terms have been agreed for the future issue of 7 million options to the Chairman of the Group. These options are subject to shareholder approval.

Share-based payments

Details of options provided as part of remuneration to the Directors are shown below.

Name	Grant date	Vesting date	Exercise period	Number of option granted	Value of option at grant date	% Vested
Mr T McKeith (Tranche 1)	Nov 2016	AGM 2016 [1)]	48 months	3,000,000	$136,122	0%
Mr T McKeith (Tranche 2)	Nov 2016	27 June 2017	48 months	2,000,000	$90,748	0%
Mr T McKeith (Tranche 3)	Nov 2016	27 June 2018	48 months	2,000,000	$90,748	0%

1) On 27 June 2016, ABM agreed to issue options to Mr McKeith. As there was a shared understanding of the term of the issue and services provided these instruments constitute a share-based payment.

Fair values at grant date are independently determined using a Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk-free interest rate for the term of the option.

Refer to Note 22 to the financial statements for more information on options provided as part of remuneration to the Directors.

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 2016						
Dr M Etheridge [2]	144,000	-	-	-	(144,000)	-
Mr D Holden [3]	480,000	-	-	-	(480,000)	-
Ms J Zimmermann	180,000	-	-	-	-	180,000
	804,000	-	-	-	(624,000)	180,000
30 June 2015						
Dr M Etheridge	144,000	-	-	-	-	144,000
Mr D Holden	480,000	-	-	-	-	480,000
Ms J Zimmermann	180,000	-	-	-	-	180,000
	804,000	-	-	-	-	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) Dr Etheridge resigned on 8 March 2016 and his shares were subsequently bought back and cancelled with proceeds applied to the loan. This was a non-cash transaction for the Company.

3) Mr Holden resigned on 16 October 2015, and his shares were subsequently bought back and cancelled with proceeds applied to the loan. This was a non-cash transaction for the Company.

No loans to Directors and other key management personnel of the Group were provided in 2016.

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 2016 (2015: nil). However, ABM's Chairman will be issued a total of 7 million options vesting in three tranches as part of his remuneration and subject to shareholder approval at the next AGM.

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 $86,652 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.

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	
	2016 $	2015 $
Audit related services		
Amounts paid or payable to BDO		
Audit and review of financial statement	41,768	47,116
Total remuneration for audit services	41,768	47,116
Taxation services		
Amounts paid or payable to BDO		
Tax compliance services	48,083	86,338
Total remuneration for non-audit services	48,083	86,338

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 47.

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

THOMAS MCKEITH
Non-Executive Chairman

Dated this 26th day of August 2016
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 2016 (which reports against these ASX Principles) may be accessed from the Company's website at www.abmresources.com.au/corporate/corporate-governance.

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Australia

DECLARATION OF INDEPENDENCE BY WAYNE BASFORD TO THE DIRECTORS OF ABM RESOURCES NL

As lead auditor of ABM Resources NL for the year ended 30 June 2016, 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.

Wayne Basford

Director

BDO Audit (WA) Pty Ltd

Perth, 26 August 2016

ANNUAL FINANCIAL REPORT

The financial statements of ABM Resources NL for the year ended 30 June 2016 were authorised for issue in accordance with a resolution of the Directors on 26 August 2016 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 28.

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 and principal place of business is:

ABM Resources NL
Level 1, 141 Broadway
NEDLANDS WA 6009

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 5 to 12 and in the Directors' Report on pages 33 to 45, 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

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2016

	Notes	Consolidated 2016 $	Consolidated 2015 $
Revenue	2	36,149,624	392,368
Other income	3	1,929,742	1,895,966
Mining and processing expenses		(30,486,144)	-
Administrative expenses			
Employee and Directors benefits expenses	4	(1,641,213)	(1,563,080)
Share-based payments	22	(137,613)	-
Lease expenses		(134,277)	(86,792)
Depreciation expenses	4	(31,390)	(33,262)
Consultancy expenses		(352,994)	(530,190)
Legal fees		(851,102)	(64,663)
Other expenses	4	(928,328)	(1,136,253)
Pre-development expenses		-	(1,035,915)
Exploration expenses	4	(3,826,194)	(8,089,308)
Impairment of capitalised exploration and evaluation expenditure	11	(7,808,521)	(12,500)
Impairment of mining assets		(8,555,459)	-
Impairment of property, plant and equipment	10	(4,942,890)	(938,689)
Loss before income tax expense		(21,616,759)	(11,202,318)
Income tax expense	5(a)	-	-
Loss for the year		(21,616,759)	(11,202,318)
Loss attributable to members of ABM Resources NL		(21,616,759)	(11,202,318)
Other comprehensive income		-	-
Total other comprehensive income for the year		-	-
Total comprehensive loss for the year		(21,616,759)	(11,202,318)
Total comprehensive loss for the year attributable to members of ABM Resources NL		(21,616,759)	(11,202,318)
Basic loss per share attributable to the ordinary equity holders of the Company			
Basic loss per share (cents per share)	27	(6.21)	(3.81)
Diluted earnings per share	27	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 2016

	Notes	Consolidated 2016 $	Consolidated 2015 $
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	6	10,096,566	13,583,128
Trade and other receivables	7	1,158,052	900,650
Inventories	8	361,099	1,135,118
Other current assets	9	209,877	604,738
TOTAL CURRENT ASSETS		11,825,594	16,223,634
NON-CURRENT ASSETS			
Trade and other receivables	7	4,150,674	455,086
Property, plant and equipment	10	533,920	6,169,794
Exploration and evaluation expenditure	11	10,061,054	15,896,213
Mine properties	12	-	13,755,271
TOTAL NON CURRENT ASSETS		14,745,648	36,276,364
TOTAL ASSETS		26,571,242	52,499,998
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	13	2,484,212	6,842,046
Employee benefits	14	425,107	645,359
TOTAL CURRENT LIABILITIES		2,909,319	7,487,405
NON-CURRENT LIABILITIES			
Employee benefits	14	73,685	177,298
Provisions	15	1,972,192	3,266,596
TOTAL NON-CURRENT LIABILITIES		2,045,877	3,443,894
TOTAL LIABILITIES		4,955,196	10,931,299
NET ASSETS		21,616,046	41,568,699
EQUITY			
Contributed equity	16	166,259,494	164,733,001
Reserves	17(a)	2,248,995	2,579,416
Accumulated losses		(146,892,443)	(125,743,718)
TOTAL EQUITY		21,616,046	41,568,699

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 2016

	Notes	Consolidated 2016 $	Consolidated 2015 $
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipt from gold and silver sales		35,908,021	-
Payments to suppliers and employees		(4,043,990)	(1,857,824)
Interest received		186,908	452,426
Payments for security deposits		-	(106,046)
R&D uplift refund		1,092,058	1,528,908
Payments for pre-mine development		-	(1,035,915)
Payments for exploration		(3,301,824)	(8,086,076)
Payments for mining and processing		(22,344,381)	-
Net cash inflow/(outflow) from operating activities	25	7,496,792	(9,104,527)
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment		(47,000)	(2,312,396)
Payments for mine development		(18,317,970)	(8,000,841)
Receipt from pre-production revenue		9,723,591	998,297
Purchase of exploration interests		(140,000)	(125,000)
Proceeds from bond deposit		-	181,509
Proceeds from sale of property, plant and equipment		-	5,455
Net cash flow on divestment of subsidiary		-	(118,000)
Net cash inflow/(outflow) from investing activities		(8,781,379)	(9,370,976)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of shares		1,500,000	23,165,938
Placement of security deposits (cash-back)		(3,695,588)	-
Share issue costs		(6,387)	(1,307,044)
Net cash inflow/(outflow) from financing activities		(2,201,975)	21,858,894
Net increase/(decrease) in cash and cash equivalents		(3,486,562)	3,383,391
Cash and cash equivalents at beginning of year		13,583,128	10,199,737
Cash and cash equivalents at end of year	6	10,096,566	13,583,128

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 2016

	Notes	Contributed Equity $	Share-based Payment Reserve $	Employee Options Reserve $	Retained Earnings $	Total $
Balance at 1 July 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	16(a)	23,165,938	-	-	-	23,165,938
Transaction costs	16(a)	(1,307,044)	-	-	-	(1,307,044)
Employee shares bought-back	16(a)	(262,598)	-	-	-	(262,598)
Transfer of reserve on exercised options	17(a)	-	(2,730,204)	-	2,730,204	-
Transfer of reserve on expired options	17(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
Comprehensive income for the year						
Loss for the year		-	-	-	(21,616,759)	(21,616,759)
Other comprehensive income		-	-	-	-	-
Total comprehensive income for the year		-	-	-	(21,616,759)	(21,616,759)
Transaction with owners in their capacity as owners:						
Shares issued	16(a)	1,500,000	-	-	-	1,500,000
Transaction costs	16(a)	(6,387)	-	-	-	(6,387)
Recognition of treasury shares	16(a)	776,784	-	-	-	776,784
Share-based payments	22	-	137,613	-	-	137,613
Employee shares bought-back	16(a)	(743,904)	-	-	-	(743,904)
Transfer of reserve on expired options	17(a)	-	-	(468,034)	468,034	-
Total transactions with owners		1,526,493	137,613	(468,034)	468,034	1,664,106
Balance at 30 June 2016		166,259,494	1,937,613	311,382	(146,892,443)	21,616,046

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 2016

CONTENTS OF THE NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1: 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 mining operations in April 2015, 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.

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 payment expenses, interest income and corporate expenses as these activities are centralised.

	Mining and Processing $	Exploration $	Total $
30 June 2016			
Segment revenue	35,967,611	-	35,967,611
Segment other income	-	1,902,270	1,902,270
Segment loss			
Total segment loss	(5,709,633)	(12,035,377)	(17,745,010)
Inter-segment loss	-	-	-
Net segment loss	(5,709,633)	(12,035,377)	(17,745,010)
Segment loss includes the following significant items:			
Depreciation expenses	(1,435,671)	(554,172)	(1,989,843)
Impairment of capitalised exploration and evaluation expenditure	-	(7,808,521)	(7,808,521)
Impairment of mining assets	(8,555,459)	-	(8,555,459)
Impairment of property, plant and equipment	(2,635,641)	(2,302,932)	(4,938,573)
Other expenses	(29,050,473)	(3,272,022)	(32,322,495)
Total segment assets	1,113,095	14,924,386	16,037,481
30 June 2015			
Segment revenue	-	-	-
Segment other income	209,298	1,640,667	1,849,965
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 loss includes the following significant items:			
Depreciation expenses	-	(815,486)	(815,486)
Other expenses	(1,035,915)	(8,225,011)	(9,260,926)
Segment assets	19,318,551	18,454,319	37,772,870

NOTE 1: SEGMENT INFORMATION cont'd

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

	Consolidated	
	2016	**2015**
	$	**$**
Net segment loss	(17,745,010)	(8,226,447)
Interest revenue	182,013	392,368
Other income	27,471	46,002
Employee and Directors' benefits expense	(1,641,213)	(1,563,080)
Share-based payments	(137,613)	-
Other expenses	(2,302,407)	(1,851,161)
Net loss before tax from continuing operations	(21,616,759)	(11,202,318)

Segment assets reconcile to total assets as follows:

	Consolidated	
	2016	**2015**
	$	**$**
Segment assets	16,037,481	37,772,870
Cash and cash equivalents	10,096,566	13,583,128
Trade and other receivables	211,313	569,713
Other current assets	75,983	38,682
Trade and other receivables – non-current	105,086	455,086
Property, plant and equipment	44,813	80,519
Total assets as per statement of financial position	26,571,242	52,499,998

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

	Consolidated	
	2016	**2015**
	$	**$**
Segment revenue	35,967,611	-
Interest received	182,013	392,368
Total revenue (Note 2)	36,149,624	392,368

NOTE 2: REVENUE

	Consolidated	
	2016	**2015**
	$	**$**
Gold and silver sales	35,967,611	-
Interest received	182,013	392,368
	36,149,624	392,368

NOTE 3: OTHER INCOME

	Consolidated 2016 $	Consolidated 2015 $
R&D uplift refund	1,902,270	1,528,908
Fuel tax credits [1)]	-	240,056
Other income	27,472	127,002
	1,929,742	1,895,966

1) In the current financial year fuel tax credits were directly deducted from fuel costs.

NOTE 4: EXPENSES

		Consolidated 2016 $	Consolidated 2015 $
Employee and Directors benefit expense		7,770,566	4,861,492
Less:	Amounts included in mining and processing expenses	(3,792,603)	-
	Amounts included in exploration expenses	(912,982)	(1,380,668)
	Amounts included in pre-development expenses	-	(224,134)
	Amounts capitalised in development	(1,423,768)	(1,693,610)
		1,641,213	1,563,080
Depreciation expense		2,021,232	913,265
Less:	Amounts included in mining and processing expenses	(1,394,117)	-
	Amounts included in exploration expenses	(554,171)	(815,486)
	Amounts capitalised	(41,554)	(64,517)
		31,390	33,262
Other expenses:			
	Bank charges	250,785	122,379
	Staff expenses	97,446	26,357
	Other expenses	580,097	987,517
		928,328	1,136,253
Exploration expenses:			
	Employee benefit expense	912,982	1,380,668
	Depreciation expense	554,171	815,486
	Other exploration expenses	2,359,041	5,893,154
		3,826,194	8,089,308

NOTE 5: INCOME TAX EXPENSE

		Consolidated 2016 $	Consolidated 2015 $
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	(21,616,759)	(11,202,318)
	Tax at the Australian tax rate of 30% (2015: 30%)	(6,485,028)	(3,360,695)
	Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
	Non-assessable income	(570,681)	(458,673)
	Share-based payments	41,284	-
	Other permanent differences	10,774	52,632
		(7,003,651)	(3,766,736)
	Deferred tax assets not brought to account	7,003,651	3,766,736
	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 2016 $	Consolidated 2015 $
c)	**Deferred tax liability**		
	Exploration and evaluation expenditure	2,938,816	4,768,864
	Mining properties	-	1,154,458
	Temporary difference	414,804	1,000,721
		3,353,620	6,924,043
	Off-set of deferred tax assets	(3,353,620)	(6,924,043)
	Net deferred tax liability recognised	-	-
d)	**Unrecognised deferred tax assets arising on timing**		
	Tax losses	38,290,156	37,159,439
	Temporary differences	3,325,259	2,128,446
	Expenses taken into equity	296,527	462,973
		41,911,942	39,750,858
	Off-set of deferred tax liabilities	(3,353,620)	(6,924,043)
	Net deferred tax assets not brought to account	38,558,322	32,826,815

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

NOTE 5: INCOME TAX EXPENSE cont'd

Accounting estimates and judgements

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.

NOTE 6: CASH AND CASH EQUIVALENTS

	Consolidated	
	2016	**2015**
	$	**$**
Cash at bank and in hand	8,818,026	5,555,913
Short-term bank deposits	1,278,540	8,027,215
	10,096,566	13,583,128

The effective interest rate on short-term bank deposits ranged between 1.00% and 4.88% with a weighted average of 2.38%, these deposits have an average maturity of 45 days. The effective interest rate for cash at bank ranged between 0% and 2.00%.

NOTE 7: TRADE AND OTHER RECEIVABLES

	Consolidated	
	2016	**2015**
	$	**$**
CURRENT		
R&D uplift refund	810,212	-
Other receivables (Note 7(a))	347,840	900,650
	1,158,052	900,650
NON-CURRENT		
Bonds term deposit	4,150,674	455,086
	4,150,674	455,086

NOTE 7: TRADE AND OTHER RECEIVABLES cont'd

(a) 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.

(b) 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 18(a).

(c) 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 18(b) for more information on the risk management policy of the Group.

NOTE 8: INVENTORIES

	Consolidated	
	2016 $	**2015 $**
Diesel fuel – at cost	111,855	168,338
Consumables and stores – at cost	247,910	391,481
ROM inventory	-	444,843
Gold in circuit	-	130,456
Gold metal account – at net realisable value	1,334	-
	361,099	1,135,118

Inventory is held at the lower of cost or net realisable value.

Accounting estimates and judgements

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.

NOTE 9: OTHER CURRENT ASSETS

	Consolidated	
	2016 $	**2015 $**
Prepayments	209,877	604,738
	209,877	604,738

NOTE 10: PROPERTY, PLANT AND EQUIPMENT

	Consolidated	
	2016 $	**2015 $**
INFRASTRUCTURE		
At cost	188,949	188,949
Accumulated depreciation	(70,248)	(51,353)
	118,701	137,596
PLANT AND EQUIPMENT		
At cost	2,720,737	5,933,578
Accumulated depreciation	(2,305,518)	(2,557,852)
	415,219	3,375,726
CONSTRUCTION IN PROGRESS		
At cost	-	2,656,472
	-	2,656,472
TOTAL PROPERTY, PLANT AND EQUIPMENT	533,920	6,169,794

Movement 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 $**
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)
Impairment expense [1)]	-	(938,689)	-	(938,689)
Depreciation expense	(18,895)	(894,370)	-	(913,265)
Carrying amount at the end of financial year	137,596	3,375,726	2,656,472	6,169,794
2016				
Carrying amount at the beginning of financial year	137,596	3,375,726	2,656,472	6,169,794
Additions	-	47,000	1,281,247	1,328,247
Disposals	-	-	-	-
Transfers	-	3,038,182	(3,038,182)	-
Impairment expense [1)]	-	(4,043,353)	(899,537)	(4,942,890)
Depreciation expense	(18,895)	(2,002,336)	-	(2,021,231)
Carrying amount at the end of financial year	118,701	415,219	-	533,920

[1)] The carrying value of property, plant and equipment was assessed for impairment and was written down to its recoverable amount. The impairment losses have been recognised in profit or loss. Refer to Note 12 for details.

NOTE 11: EXPLORATION, EVALUATION AND DEVELOPMENT EXPENDITURE

	Consolidated	
	2016 $	2015 $
Carrying amount at the beginning of reporting period	15,896,213	17,617,075
Exploration interest acquired	140,000	125,000
Transfer to mine properties in development (Note 12)	-	(1,833,362)
Transfer from mine properties in production (Note 12)	1,833,362	-
Less: Impairment expense [1)]	(7,808,521)	(12,500)
Carrying amount at the end of reporting period	10,061,054	15,896,213

1) The carrying value of exploration and evaluation expenditure was assessed for impairment and written down to its recoverable amount. The impairment relates to original acquisition cost of tenements which have been either relinquished subsequent to the end of the reporting period, or the original tenement value for the tenements was no longer considered to be fully recoverable. The impairment relates to ABM's non-core tenements only. The impairment losses have been recognised in profit or loss. Refer to Note 12 for details.

Accounting estimates and judgements

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. Refer to Note 12 for details of impairment recognised during the financial year.

NOTE 12: MINE PROPERTIES

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

	Consolidated	
	2016 $	2015 $
Mine properties in development		
Carrying amount at the beginning of financial year	13,755,271	-
Additions	12,440,259	15,512,161
Pre-production revenue	(9,723,591)	(998,297)
Transfer from exploration and evaluation expenditure (Note 11)	-	1,833,362
Transfer to mine properties in production	(13,700,371)	-
Transfer to property, plant and equipment	(386,077)	(2,656,472)
Transfer to inventory	(2,427,045)	-
Depreciation expense capitalised	41,554	64,517
Carrying amount at the end of financial year	-	13,755,271

NOTE 12: MINE PROPERTIES cont'd

	Consolidated	
	2016 $	2015 $
Mine properties in production		
Carrying amount at the beginning of reporting period	-	-
Additions	1,260,737	-
Transfer from mine properties in development	13,700,371	-
Amortisation expense	(4,572,287)	-
Impairment expense [1)]	(8,555,459)	-
Transfer to exploration and evaluation expenditure (Note 11)	(1,833,362)	-
Carrying amount at the end of financial year	-	-

1) The balance was impaired as the assessed carrying value of expenditure not yet amortised exceeds its estimated recoverable amount. The asset was written down to its recoverable amount and the impairment losses have been recognised in profit or loss.

Accounting estimates and judgements

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)).

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.

Recoverable amount for mine properties and other non-current assets

Gold production from the Old Pirate Gold mine did not achieve forecast levels and a revised mine plan was released to market during December 2015 marginally shortening the mine-life and significantly reducing forecast gold production. Under the requirements of Australian Accounting Standards, this was a trigger event for assessing whether the carrying value of the Group's mine properties and other non-current assets may be impaired.

NOTE 12: MINE PROPERTIES cont'd

Following the decision to close the mine in April 2016 an impairment assessment was undertaken to determine the recoverable amount of the Group's Cash Generating Units (CGU) having regard to the higher of their value in use (VIU) or their fair value less costs of disposal.

VIU was determined by discounting the future cash flows expected to be generated from the continuing use of the CGU of the mining and processing segment. The carrying amount of the CGU assets exceeded the VIU. As a result the Company recognised impairment charges in relation to mine properties totalling $8,555,459 and mining property, plant and equipment totalling $4,942,890 (refer to Note 10).

The Company fair valued the remaining in-ground exploration resource after mine closure under AASB 6 *Exploration for and Evaluation of Mineral Resources*, allocating $1,833,362 (refer to Note 11) to exploration and evaluation expenditure. This value was derived by assessing resource values of recent acquisitions.

The Company undertook a full review of the carrying value of its exploration and evaluation assets based on the potential for future economic benefits that may arise. Some non-core tenements were surrendered following the end of the financial year and the carrying value of other non-core tenements was re-valued to an amount the Company considers recoverable. Following this assessment, the Company recognised an impairment charge to exploration and evaluation expenditure totalling $7,808,521 (refer to Note 11).

NOTE 13: TRADE AND OTHER PAYABLES

	Consolidated	
	2016	**2015**
	$	**$**
CURRENT LIABILITIES (Unsecured)		
Trade payables	863,293	4,267,729
Sundry payables and accrued expenses	1,620,919	2,574,317
	2,484,212	6,842,046

Information about the Group's exposure to liquidity risk is provided in Note 18(c).

NOTE 14: EMPLOYEE BENEFITS

	Consolidated	
	2016	**2015**
	$	**$**
CURRENT		
Employee entitlements annual leave	338,456	524,814
Employee entitlements time-in-lieu	10,660	50,967
Employee benefits – long service leave	75,991	69,578
	425,107	645,359
NON-CURRENT		
Employee entitlements annual leave	33,173	-
Employee benefits – long service leave	40,512	177,298
	73,685	177,298

NOTE 14: EMPLOYEE BENEFITS cont'd

The measurement and recognition criteria relating to employee benefits have been included in Note 31 to this report.

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. Amounts not expected to be settled in 12 months have been classified as non-current.

NOTE 15: PROVISIONS

	Consolidated	
	2016	**2015**
	$	**$**
NON-CURRENT		
Exploration and mine restoration	1,972,192	3,266,596
	1,972,192	3,266,596

Provision for site restoration

A provision has been recognised for the cost to be incurred for the restoration of mine and exploration 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	
	2016	**2015**
	$	**$**
Opening balance	3,266,596	1,397,283
Additional provisions	-	1,950,313
Amounts expensed	(725,000)	-
Amounts reversed	(569,404)	(81,000)
Closing balance	1,972,192	3,266,596

Accounting estimates and judgements

Rehabilitation obligation

The Group estimates the future rehabilitation costs of the site and 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.

NOTE 16: CONTRIBUTED EQUITY

(a) Ordinary Shares

Details	Date	Number of Shares	Issue Price $	Value $
Opening balance	1 July 2014	252,459,502		143,136,705
Share placement	11 July 2014	21,515,188	0.3600	7,745,467
Employee shares buy-back	25 July 2014	(654,048)	0.4010	(262,598)
Option exercised	30 January 2015	5,550,000	0.2250	1,248,750
Share placement	26 February 2015	22,727,273	0.2200	5,000,000
Right issue	20 March 2015	34,858,830	0.2200	7,668,942
Share placement	23 March 2015	6,830,808	0.2200	1,502,778
Transaction costs relating to share issues				(1,307,043)
Closing balance	30 June 2015	343,287,553		164,733,001
Employee shares buy-back	19 November 2015	(333,067)	0.3600	(119,904)
Share placement	5 May 2016	33,936,651	0.0442	1,500,000
Employee shares buy-back	10 June 2016	(1,733,334)	0.3600	(624,000)
Recognition of treasury shares [1)]				776,784
Transaction costs relating to share issues				(6,387)
Closing balance	30 June 2016	375,157,803		166,259,494

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 2016 was 1,526,866 (2015: 3,593,267). An amount of nil in relation to the Directors and employees share loans has been repaid during the period (2015: nil). The remaining balances have not been repaid.

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 2016 is nil (2015: nil). 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 received gross proceeds of $1,500,000 (2015: $23,165,938) from Independence Group NL exercising their options to enter into farm-in and joint venture agreement in accordance with the Lake Mackay Exploration Agreement.

NOTE 17: RESERVES

(a) Reserves

	Consolidated	
	2016 $	2015 $
Share-based payment reserve	1,937,613	1,800,000
Employee options reserve	311,382	779,416
	2,248,995	2,579,416

Movements in reserves

	Share-based payment $	Employee options $
Balance at 1 July 2014	7,260,409	779,416
Revaluation	-	-
Employee put-options expense	-	-
Transfer of reserve to retained earnings	(5,460,409)	-
Balance at 30 June 2015	1,800,000	779,416
Revaluation	-	-
Share-based payments expense	137,613	-
Transfer of reserve to retained earnings	-	(468,034)
Balance at 30 June 2016	1,937,613	311,382

(b) Nature and purpose of reserves

(i) Share-based payment reserve

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

(ii) 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 18: 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 18: 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 Board meetings.

(a) Market Risk

(i) Foreign exchange risk

The Group is exposed to minimal currency risks that are denominated in a currency other that 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 2016 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 2016							
Financial Assets:							
Cash and bonds	2.38%	8,818,026	1,278,540	-	-	-	10,096,566
Receivables		-	-	-	-	-	-
Total financial assets		8,818,026	1,278,540	-	-	-	10,096,566
Financial Liabilities:							
Payables		-	-	-	-	2,484,212	2,484,212
Total financial liabilities		-	-	-	-	2,484,212	2,484,212
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

NOTE 18: 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 2016, 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 $100,966 higher/$100,966 lower (2015: $140,382 higher/$140,382 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 20 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	
	2016 $	2015 $
Cash at bank	10,096,566	13,583,128
Bonds term deposit	4,150,674	455,086
Receivables	1,158,052	900,650
Bank guarantees	4,212,915	4,570,767

(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 consideration 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 18: 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 2016							
Non-derivatives							
Non-interest bearing	2,484,212	-	-	-	-	2,484,212	2,484,212
Interest bearing	-	-	-	-	-	-	-
Total non-derivatives	2,484,212	-	-	-	-	2,484,212	2,484,212
Derivatives	-	-	-	-	-	-	-
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	-	-	-	-	-	-	-

(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 19: AUDITORS' REMUNERATION

		Consolidated 2016 $	2015 $
a)	**Audit services**		
	BDO	41,768	47,116
	Total remuneration of audit services	41,768	47,116
b)	**Non-audit services**		
	BDO – Tax compliance services	48,083	86,338
	Total remuneration of non-audit services	48,083	86,338

NOTE 20: 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 $4,045,588 (2015: $4,465,681) have been provided. Term deposits of $4,045,588 (2015: $350,000) secure these guarantees.

(b) Bank guarantee – Other

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

	Consolidated	
	2016 $	2015 $
Business card facility (Cash backed)	70,000	70,000
Perth office lease (Cash backed)	35,086	35,086

NOTE 21: COMMITMENTS

(a) Operating lease commitments

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

	Consolidated	
	2016 $	2015 $
Committed at the reporting date but not recognised as liabilities:		
Not later than 12 months	35,496	240,586
Between 12 months and 5 years	-	11,093
Greater than 5 years	-	-
	35,496	251,679

Operating lease commitments include 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:

	Consolidated	
	2016 $	2015 $
Property, plant and equipment	-	1,568,041
	-	1,568,041

NOTE 22: SHARE-BASED PAYMENTS

During the financial year the Group agreed to grant 7 Million option as an equity incentive to Mr T McKeith (Non-Executive Chairman), which will be subject to shareholder approval at the next general meeting. The term of the options is 4 years from the date of signing the letter or appointment, with an exercise price to be calculated at a premium of 145% to the 5 day VWAP of ABM's share price on the day immediately prior to the date of signing the letter of appointment.

	Tranche 1	Tranche 2	Tranche 3
Number of options to be granted	3,000,000	2,000,000	2,000,000
Number of options vested	Nil	Nil	Nil
Fair value at agreement date	$0.045	$0.045	$0.045
Exercise price	$0.095	$0.095	$0.095
Price at agreement date	$0.066	$0.066	$0.066
Grant date	November 2016	November 2016	November 2016
Exercise period	48 months	48 months	48 months
Vesting date	AGM 2016	27 June 2017	27 June 2018
Expected price volatility of options	110%	110%	110%
Risk free interest rate	2.59%	2.59%	2.59%

The vesting of the above Tranche 2 and Tranche 3 options is subject to continuing service conditions. At the reporting date none of the options were issued as they are subject to regulatory and shareholder approvals.

Share-based payments expense reconciliation

	Consolidated	
	2016 $	2015 $
Share-based payments expense:		
Options	137,613	-
	137,613	-

NOTE 23: 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 43 of the Remuneration Report (Other transactions with Directors and other key management personnel).

NOTE 24: SUBSEQUENT EVENTS

Subsequent to balance date:

- Possession of Coyote plant handed back to Tanami Gold;
- Old Pirate Resource re-estimated; and
- Resignation of the Chief Executive Officer and appointment of a new Managing Director (commencing on 3 October 2016).

NOTE 25: CASH FLOW INFORMATION

	Consolidated 2016 $	Consolidated 2015 $
Reconciliation of Cash Flow from Operations with Loss after Income Tax		
Loss after income tax	(21,616,759)	(11,202,318)
Non cash investing and financing activities		
Depreciation	1,979,678	848,747
Gain/(loss) on disposal of property, plant and equipment (net)	-	(5,454)
Impairment of capitalised exploration expenditures	7,808,521	12,500
Impairment of mining assets	8,555,459	-
Impairment of property, plant and equipment	4,942,890	938,689
Interest income	4,895	60,059
Security deposit	-	(106,046)
Net cash flow on divestment of subsidiary	-	118,000
Share-based payments	137,613	-
Changes in assets and liabilities		
(Increase)/decrease in trade and other receivables	(61,837)	(460,616)
(Decrease)/increase in trade and other payables and accruals	7,364,602	736,008
(Decrease)/increase in other liabilities	-	(150,000)
(Decrease)/increase in employee entitlements	(323,866)	131,770
(Decrease)/increase in provisions	(1,294,404)	(25,866)
Cash flow from operations	7,496,792	(9,104,527)

NOTE 26: NON-CASH INVESTING AND FINANCING ACTIVITIES

The amount of non-cash investing and financing activities during the financial year ending 30 June 2016 was $743,904 (2015: $262,598) relating to employee share buy-backs (Note 16(a)).

NOTE 27: LOSS PER SHARE

		Consolidated 2016 $	Consolidated 2015 $
a)	**Basic loss per share**		
	Basic loss per share attributable to the ordinary equity holders of the Company	(6.21)	(3.81)
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	(21,616,759)	(11,202,318)
		(21,616,759)	(11,202,318)

NOTE 27: LOSS PER SHARE cont'd

	Consolidated 2016 $	Consolidated 2015 $
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	348,181,484	294,328,222

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

NOTE 28: 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 31.

	Consolidated 2016 $	Consolidated 2015 $
Current assets	11,825,593	16,223,633
Non-current assets	14,745,648	36,276,365
Total assets	26,571,241	52,499,998
Current liabilities	2,909,318	7,487,404
Non-current liabilities	2,045,877	3,443,895
Total liabilities	4,955,195	10,931,299
Net assets	21,616,046	41,568,699
Contributed equity	166,259,494	164,733,001
Reserves	2,248,995	2,579,416
Accumulated losses	(146,892,443)	(125,743,718)
Total equity	21,616,046	41,568,699
Profit/(loss) for the year	(21,616,759)	(11,202,318)
Other comprehensive income/(loss) for the year	-	-
Total comprehensive income/(loss)	(21,616,759)	(11,202,318)

Contingent Liabilities

As detailed in Note 20, 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 21, ABM Resources NL has operating lease and capital commitments at the end of financial year.

NOTE 29: SUBSIDIARIES

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described in Note 31(b):

			Equity Holding		Investment	
			2016	2015	2016	2015
			%	%	$	$
Parent entity						
ABM Resources NL	Australia	Ordinary	-	-	-	-
Controlled entities						
Rare Resources NL	Australia	Ordinary	100	100	-	-
Australian Tenement Holdings Pty Ltd	Australia	Ordinary	100	100	-	-
					-	-

NOTE 30: COMPANY DETAILS

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

ABM Resources NL
Level 1, 141 Broadway
NEDLANDS WA 6009

NOTE 31: 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. Refer to Note 5 (Income Tax), Note 8 (Inventories), Note 11 (Exploration, Evaluation and Development Expenditure), Note 12 (Mine Properties), and Note 15 (Provisions).

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 28.

Going concern

The financial statements have been prepared on the going concern basis of accounting which assumes that the Group will be able to meet its commitments, complete mine closure and rehabilitation, realise its assets and discharge its liabilities in the ordinary course of business.

The Group has approved a budget that contemplates an equity raising during the next financial year to fund an extensive exploration program in excess of its current cash reserves. However, the Group has the ability to defer exploration expenditure or divest assets in the event that the terms of an equity raising are not considered suitable to the Group.

(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 2016 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.

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.

NOTE 31: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES cont'd

(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.

(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.

NOTE 31: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES cont'd

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:

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

(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.

NOTE 31: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES cont'd

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) Impairment of Assets

Assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows. Where an impairment loss subsequently reverses, the carrying amount of the asset, other than goodwill, is increased to the revised estimate of its recoverable amount, but only to the extent the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

NOTE 31: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES cont'd

(l) 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.

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.

(m) 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.

(n) Leases

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

(o) 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.

(p) 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.

(q) 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.

NOTE 31: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES cont'd

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.

(r) Put-Options

The cost of 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.

(s) 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.

(t) 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 31: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES cont'd

(u) 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.

(v) 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 31: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES cont'd

(w) 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.

(x) New Accounting Standards and Interpretations

Certain new accounting standards and interpretations have been published that are not mandatory for 30 June 2016 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	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: • Amortised cost. • Fair value through profit or loss. • Fair value through other comprehensive income. The following requirements have generally been carried forward unchanged from AASB 139 *Financial Instruments*: *Recognition and Measurement* into AASB 9: • Classification and measurement of financial liabilities; and • Derecognition requirements for financial assets and liabilities. 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.	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	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.	Annual reporting periods beginning on or after 1 January 2018	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 31: 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	Makes two amendments to AASB 9: • 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. Under the new hedge accounting requirements: • 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 Net foreign exchange cash flow positions can qualify for hedge accounting.	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

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 50 to 84 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 2016 and of the performance for the year ended on that date of the Group;

2. the Chief Executive Officer 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 26th day of August 2016

THOMAS MCKEITH
Non-Executive Chairman

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Fax: +61 8 6382 4601
www.bdo.com.au

38 Station Street
Subiaco, WA 6008
PO Box 700 West Perth WA 6872
Australia

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 2016, 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 31, 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 2016 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 31.

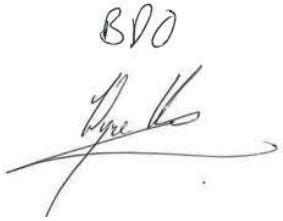
Report on the Remuneration Report

We have audited the Remuneration Report included in pages 36 to 43 in the directors' report for the year ended 30 June 2016. 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 2016 complies with section 300A of the *Corporations Act 2001*.

BDO Audit (WA) Pty Ltd



Wayne Basford

Director

Perth, 26 August 2016

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 23 August 2016.

1. Shareholdings

(a) Distribution of shareholders

Size of holding category (number of shares held)	Number of Holders Ordinary Shares
1 – 1,000	711
1,001 – 5,000	1,282
5,001 – 10,000	677
10,001 – 100,000	1,324
100,001 and over	376
	4,370

(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	18.15
APAC Resources Limited	50,872,814	13.56
Independence Group NL	33,936,651	9.05
Craton Capital Precious Metal Fund	19,562,667	5.21

(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.

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	18.15
2.	BNP Paribas Nominees Pty Ltd	51,175,868	13.64
3.	Independence Group NL	33,936,651	9.05
4.	JP Morgan Nominees Australia Ltd	26,412,336	7.04
5.	Citicorp Nom PL	7,216,077	1.92
6.	Halkin PL	4,856,334	1.29
7.	Stephen Robert Wylie	4,701,862	1.25
8.	HSBC Custody Nom Aust Ltd	4,479,094	1.19
9.	Freshwater Res PL	2,000,000	0.53
10.	Quito SF PL	1,800,000	0.48
11.	Rexfam Trading Pty Ltd	1,777,597	0.47
12.	Nathan John Featherby / San Pedro Inv	1,652,653	0.44
13.	Perth Select Seafoods PL	1,541,769	0.41
14.	Woobinda Nom PL	1,500,159	0.40
15.	Emma Radford / ED	1,388,889	0.37
16.	Pershing Aust Nom PL	1,350,000	0.36
17.	Muscon Pty Ltd	1,333,334	0.36
18.	Nathan John Featherby	1,254,322	0.33
19.	Leet Inv PL	1,200,000	0.32
20.	Radford Emma	1,172,127	0.31
		218,829,881	58.31

2. Company Secretary

The name of the Company Secretary is Ms Jutta Zimmermann.

3. Registered and Principal Place of Business

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

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.

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Performance
Integrity
Leadership
Commercial Focus
Simplicity

abm resources nl

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www.abmresources.com.au