

5th February, 2013

Buccaneer Higher Grade Zones Establish Growth Pathway for Twin Bonanza

ABM Resources NL ("ABM" or "The Company") is pleased to announce a resource update on the Buccaneer Gold Project located adjacent to the Company's high-grade Old Pirate Gold Deposit in the Northern Territory, Australia. This resource update has been focussed on the higher grade zones (Buccaneer HGZ) within the global 2012 Buccaneer resource model.

Table 1. Buccaneer HGZ Resource at 2g/t cut-off

Category	Tonnes	Grade (g/t Au) top-cut	Grade (g/t Au) uncut	Ounces Gold top-cut	Ounces Gold uncut
Indicated	2,261,000	3.39	4.17	246,200	303,000
Inferred	3,573,000	3.75	4.56	431,100	523,500
Total	5,834,000	3.61	4.41	677,300	826,500

Table 2. Buccaneer HGZ Resource at 1g/t cut-off

Category	Tonnes	Grade (g/t Au) top-cut	Grade (g/t Au) 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 HGZ Resource for main Buccaneer area includes mineralisation:
 - -650 metres by 550 metres footprint with up to 100 metre wide true-width mineralised zones. Mineralisation from surface to depths of 400 metres.
- 70% of the Buccaneer Porphyry remains to be tested with drilling.

This optimisation involves modelling of the higher-grade zones within the previous bulk tonnage resource model (April, 2012) which also remains valid and unchanged at:

- 127.9Mt averaging 0.65g/t gold for 2.672 million ounces (0.2g/t cut-off).

Overall Twin Bonanza high-grade zones (Buccaneer HGZ (2g/t cut-off) plus Old Pirate Trend (1g/t to 3g/t cut-off & top-cut)) deliver a combined resource of:

- 7.72Mt averaging 5.2g/t gold for 1.29 million ounces of gold.

Notes for Table 1 and 2. Buccaneer HGZ Resource estimation consists of the high-grade zones located within the overall Buccaneer Porphyry Gold Bulk Tonnage Deposit. Top-cuts include 30g/t for the Buccaneer Main Zone and 50g/t for the Cypress Zone. The 2012 resource for Buccaneer totalled 127.9Mt averaging 0.65g/t gold for 2.67Moz gold at 0.2g/t cut-off or 44.1Mt averaging 1.1g/t gold for 1.566Moz gold at 0.6g/t cut-off and remains equally valid (refer release 16 April 2012). The Buccaneer HGZ Deposit Resource Estimation in 2013 used a higher cut-off, shorter drill hole composite, smaller block size, smaller search ellipse and higher cut-off grades compared to the previous model, and constitutes several higher grade zones within the overall low grade / bulk tonnage Buccaneer Porphyry Deposit.

Darren Holden, Managing Director of ABM Resources said, "We are very pleased at how well the higher grade zones at Buccaneer hold together. There are several continuous and wide high grade zones modelled extending from near surface to depth. Buccaneer is only a few kilometres from our high-grade Old Pirate Deposit. The re-optimised Buccaneer model, focusing on the higher grade zones only, has added a further million ounces to our 1g/t gold cut-off mineral resource for the Twin Bonanza Project. Whilst Old Pirate is the immediate development focus, clearly the new Buccaneer HGZ Resource adds the potential for increased mine life and/or production rates to this well-endowed camp."

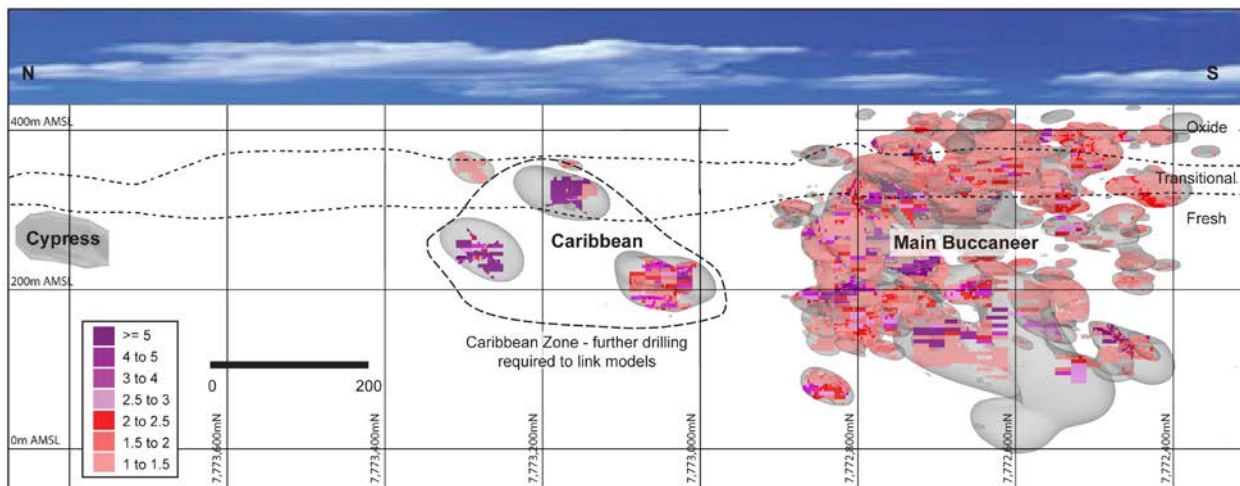


Figure 1. Buccaneer HGZ Model - View East (Indicated Resource Blocks only, Inferred not shown). Grey transparent area is the 0.5g/t grade shell.

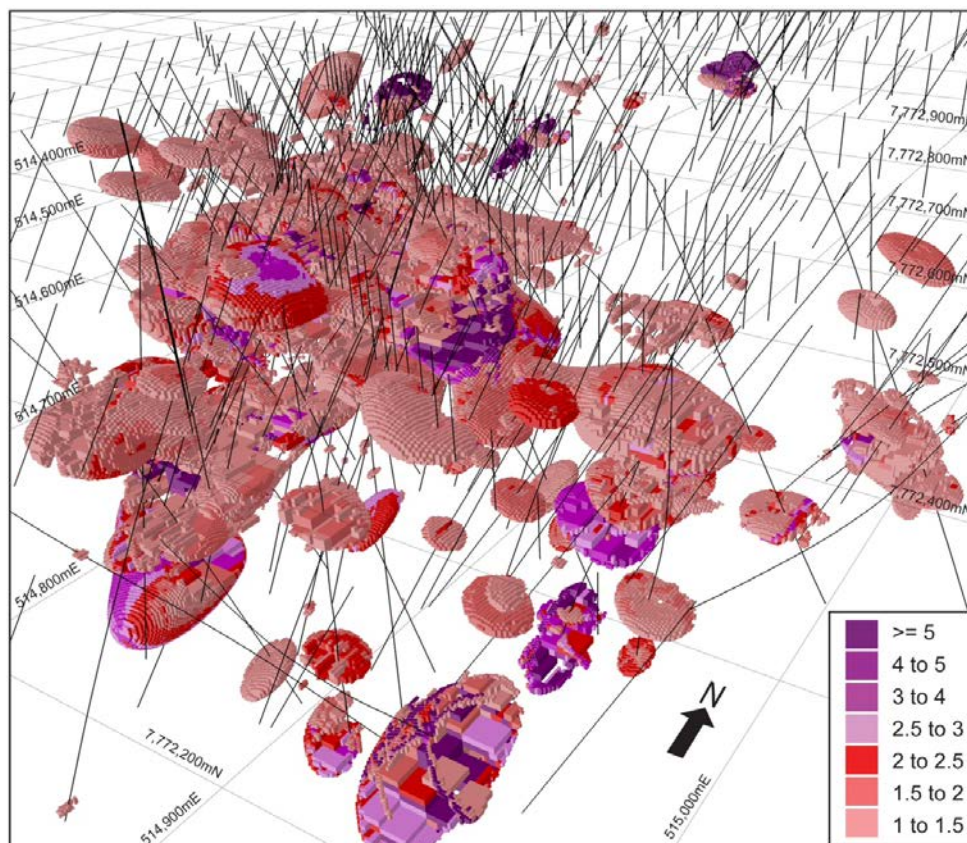


Figure 2. Buccaneer Main Area block model at >1g/t oblique perspective 3D view to north-west.

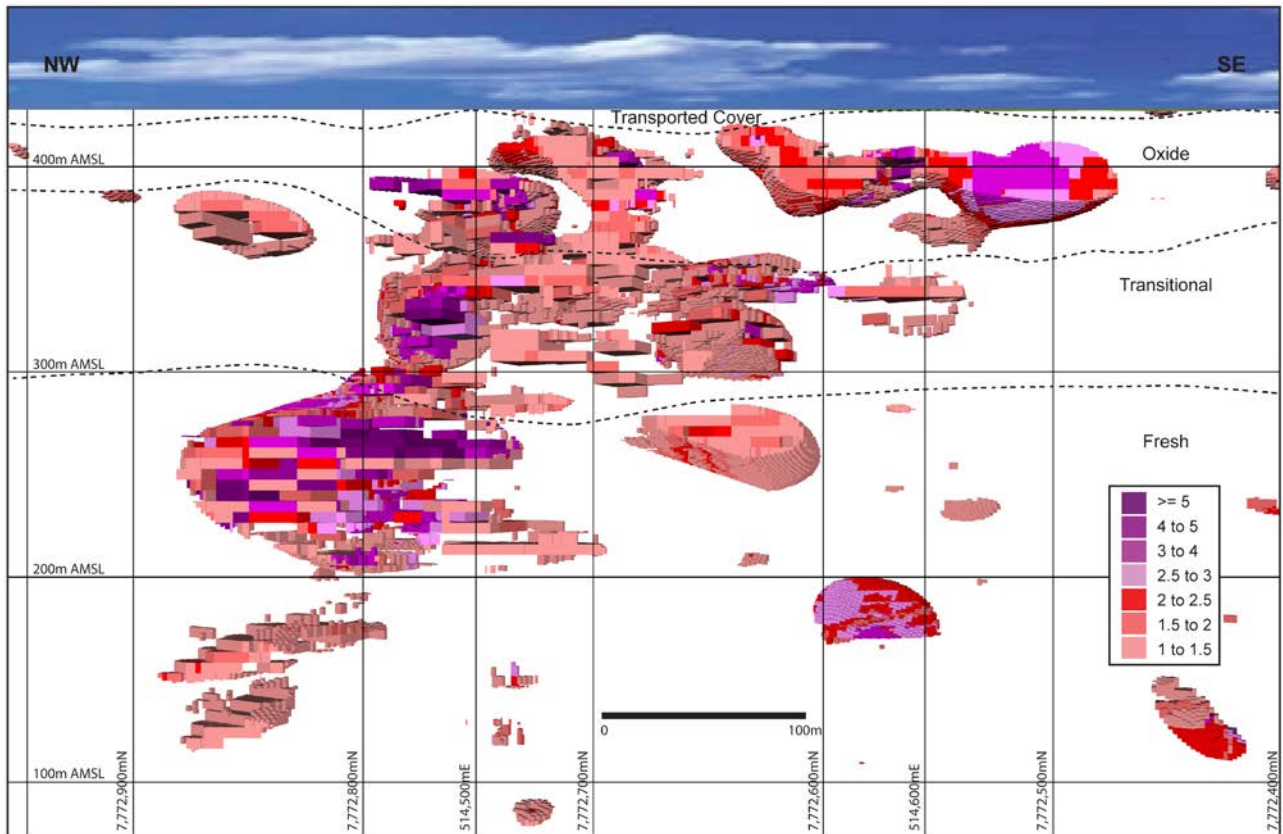


Figure 3. Slice through the Indicated and Inferred part of the Buccaneer block model, with a 1 g/t cut-off. Centred on 514550mE and 7772650mN and viewing towards the north-east.

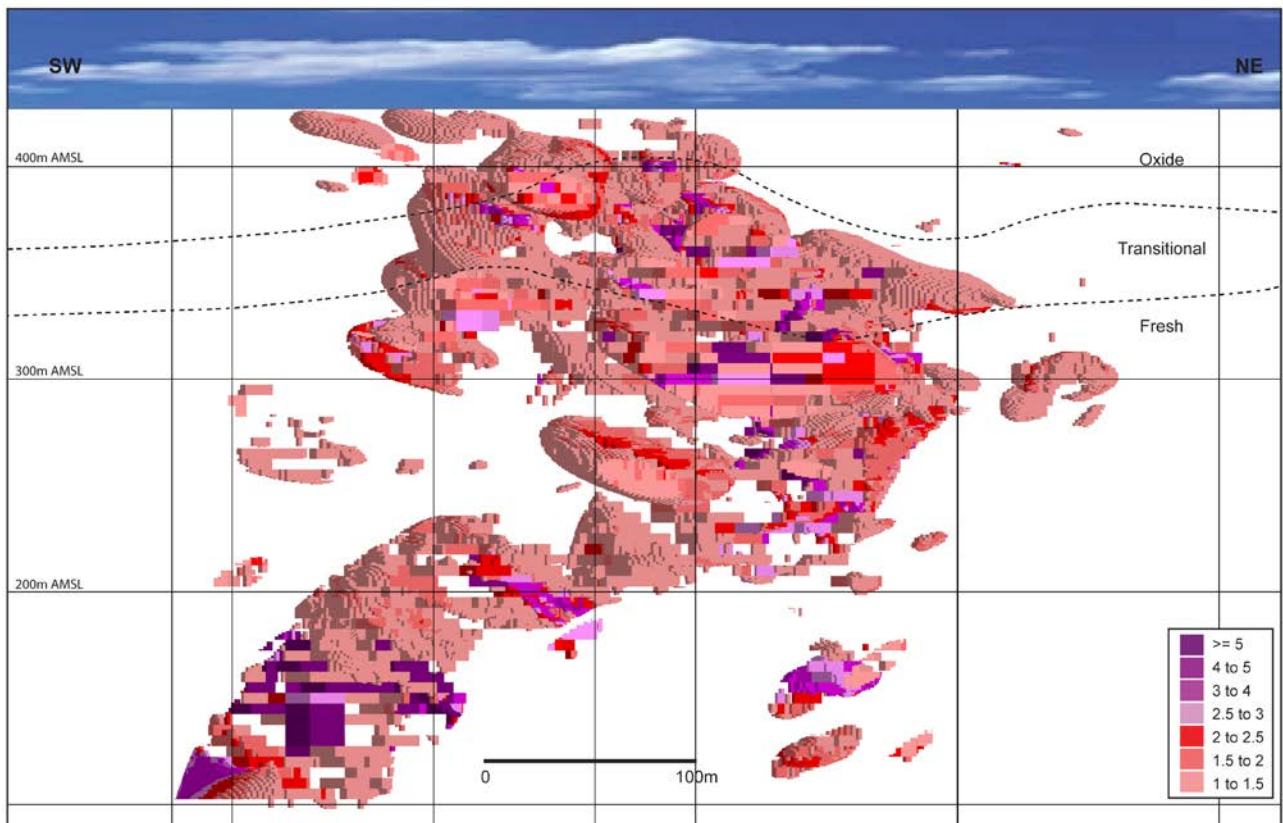


Figure 4. Cross section of the Buccaneer Indicated and Inferred resource at a 1 g/t cut-off centred on 514500mE, 7772650mN with a view towards the north-west.

Buccaneer HGZ Resource Modelling 2013

The Buccaneer Gold Deposit is located approximately 3 kilometres from the Old Pirate High-Grade Gold Deposit. ABM, with the assistance of SRK Consulting, has previously issued two resource statements (16/04/2012 & 21/02/2011) that focussed on considering Buccaneer as a large bulk-tonnage system. The 2012 resource estimation remains valid for a bulk tonnage system. However, ABM has this year sought to re-optimize the resource focussing on the higher grade zones within the overall low-grade shell. This process has involved using a smaller drill hole composite length and block size with smaller search ellipse parameters and higher cut-off grades to effectively aim to reduce overall tonnes and increase the grade in the resource estimations. Details of the resource modelling are provided in Appendix 1.

As ABM moves towards a potential development phase at Old Pirate the amount of logistics and mining infrastructure will be increased. Whilst the two mineralised systems are different in style there are potentially some synergies between the projects. This is discussed further below.

Resource modelling consisted of both manually constructed 3 dimensional grade shells and automated grade shells generated from Leapfrog modelling software. All mineralised grade shells were constrained by a geological model constructed by ABM. Grade was interpolated based on multiple passes using inverse distance squared statistical interpolation. Further details are in Appendix 1.

The modelling at Buccaneer is based on information provided by more than 82,000 metres of drilling.

Domaining and Resource Category

The Buccaneer HGZ Resource Estimation involved sub-domaining the overall Buccaneer Porphyry body into several distinct zones. These include:

1. Main Buccaneer Upper Zone – shallow northeast dipping quartz vein stockwork zones extending from surface to depths of approximately 150m and with a footprint of 500m x 500m.
2. Main Buccaneer Lower Zone – quartz vein stockwork zones beneath 150m depth with 45 degree dip to the southwest.
3. Peripheral Buccaneer Zones – multiple satellite zones of mineralisation including Caribbean Zones.
4. Cypress Zone – a high-grade easterly dipping chlorite-quartz mineralised zone located close to the western contact of the Buccaneer Porphyry body.

Within the main Buccaneer Zone the mineralisation was separated into two domains, with the upper zone (within 150m of surface) consisting of north-easterly dipping structures; and the lower zone of steeper south westerly dipping structures. Mineralisation is hosted entirely within the main monzonite porphyry body and includes zones of quartz stockwork veining, chlorite-sericite alteration and generally low-sulphide content. Visible gold has been sighted in the shallowly dipping upper zone. A conservative top-cut of 30g/t was applied to the Buccaneer HGZ.

Peripheral to the main Buccaneer Zone are a number of smaller domains that make up the overall Caribbean trend located within the main Buccaneer Porphyry but close to the western contact. These zones are defined with multiple holes, but there is insufficient drilling to link them together. It is anticipated that with further drilling these higher grade structures will begin to merge to increase the overall tonnes in those areas. These zones are collectively modelled and interpolated using the same parameters as the main Buccaneer Zone.

The Cypress Zone is a separate zone of high-grade mineralisation defined by several holes including three holes that intersected assays greater than 100g/t gold within wider zones of 4 to 10g/t gold mineralisation. Mineralisation is hosted in a steep easterly dipping shear zone. The Cypress Zone was modelled separately with a top-cut of 50g/t gold.

Overall the Buccaneer mineral system, whilst with occasional coarse visible gold, is a more disseminated gold system. Indicated Resources are defined on statistical criteria where at least three proximal drill holes are required to populate the grade of any given block. Inferred Resources are those remaining resource blocks that fall within the overall grade shells. Resources are reported at 1g/t and 2g/t cut-offs which are considered reasonable for a system of this magnitude.

The resource estimations for the Cypress and Buccaneer zones at a variety of cut-offs are shown in the tables below.

Table 3a. Cypress Resource Estimation without utilising a top-cut, using a 1 g/t block model cut-off

	Tonnes	Gold (g/t)	Ounces
Inferred	193,000	13.31	82,600
Total	193,000	13.31	82,600

Table 3b. Cypress Resource Estimation using the top-cut, and a 1 g/t block model cut-off

	Tonnes	Gold (g/t)	Ounces
Inferred	193,000	9.38	58,100
Total	193,000	9.38	58,100

Table 4a. Cypress Resource Estimation without utilising a top-cut, using a 2 g/t block model cut-off

	Tonnes	Gold (g/t)	Ounces
Inferred	154,000	16.28	80,600
Total	154,000	16.28	80,600

Table 4b. Cypress Resource Estimation using the top-cut, and a 2 g/t block model cut-off

	Tonnes	Gold (g/t)	Ounces
Inferred	154,000	11.35	56,200
Total	154,000	11.35	56,200

Table 5a. Buccaneer Resource Estimation without utilising a top-cut, using a 1 g/t block model cut-off

	Tonnes	Gold (g/t)	Ounces
Indicated	7,117,000	2.25	515,300
Inferred	7,990,000	2.53	649,600
Total	15,107,000	2.4	1,164,900

Table 5b. Buccaneer Resource Estimation using the top-cut, and a 1 g/t block model cut-off

	Tonnes	Gold (g/t)	Ounces
Indicated	7,117,000	2	458,500
Inferred	7,990,000	2.26	581,600
Total	15,107,000	2.14	1,040,100

Table 6a. Buccaneer Resource Estimation without utilising a top-cut, using a 2 g/t block model cut-off

	Tonnes	Gold (g/t)	Ounces
Indicated	2,261,000	4.17	303,000
Inferred	3,419,000	4.03	442,800
Total	5,680,000	4.08	745,800

Table 6b. Buccaneer Resource Estimation using the top-cut, and a 2 g/t block model cut-off

	Tonnes	Gold (g/t)	Ounces
Indicated	2,261,000	3.39	246,200
Inferred	3,419,000	3.41	374,900
Total	5,680,000	3.4	621,100

Note – totals may vary due to rounding

The total combined resource for the Buccaneer Project, including Buccaneer Indicated, Buccaneer Inferred and Cypress Inferred, is listed in Table 7 and 8.

Table 7a. Combined Resource Estimation without utilising a top-cut, using a 1 g/t block model cut-off

	Tonnes	Gold (g/t)	Ounces
Indicated	7,117,000	2.25	515,300
Inferred	8,183,000	2.78	732,200
Total	15,300,000	2.54	1,247,500

Table 7b. Combined Resource Estimation using the top-cut, and a 1 g/t block model cut-off

	Tonnes	Gold (g/t)	Ounces
Indicated	7,117,000	2.00	458,500
Inferred	8,183,000	2.43	639,700
Total	15,300,000	2.23	1,098,200

Table 8a. Combined Resource Estimation without utilising a top-cut, using a 2 g/t block model cut-off

	Tonnes	Gold (g/t)	Ounces
Indicated	2,261,000	4.17	303,000
Inferred	3,573,000	4.56	523,500
Total	5,834,000	4.41	826,500

Table 8b. Combined Resource Estimation using the top-cut, and a 2 g/t block model cut-off

	Tonnes	Gold (g/t)	Ounces
Indicated	2,261,000	3.39	246,200
Inferred	3,573,000	3.75	431,100
Total	5,834,000	3.61	677,300

Note – totals may vary due to rounding



Figure 5. Drill core oriented to emulate drill angle. Flat-lying quartz veins with visible gold, from Buccaneer HGZ upper zone.

Wider Twin Bonanza Area and Implications of the New Buccaneer HGZ Resource

The Buccaneer Project is located 3 kilometres from the Company's Old Pirate Gold Project. Yesterday the Company announced an updated resource statement for Old Pirate. ABM's initial focus is to develop Old Pirate with a small but up-scalable gravity gold plant. Development at Old Pirate will increase infrastructure on the Twin Bonanza Gold Camp which has the possibility of being shared in the future development of Buccaneer. Synergies may include camp, power generation, comminution and gold extraction. Whilst the two deposits have different styles of mineralisation (high grade coarse gold versus disseminated gold in stockwork veins), together they represent a substantial mid to high-grade resource as noted in the Tables below.

Table 9. Twin Bonanza Global Resource with Old Pirate + Buccaneer at 2.0g/t cut-off

Project	Cut-off	Tonnes all categories	Grade (g/t Au) all categories	Ounces gold
Old Pirate Trend	1.0g/t (top-cut)	1,882,000	10.1	611,000
Buccaneer HGZ	2.0g/t (top-cut)	5,834,000	3.61	677,300
Total		7,716,000	5.19	1,288,300

Table 10. Twin Bonanza Global Resource with Old Pirate + Buccaneer at 1.0g/t cut-off

Project	Cut-off	Tonnes all categories	Grade (g/t Au) all categories	Ounces gold
Old Pirate Trend	1.0g/t (top-cut)	1,882,000	10.1	611,000
Buccaneer HGZ	1.0g/t (top-cut)	15,300,000	2.23	1,098,200
Total		17,182,000	3.10	1,709,200

Note – totals may vary due to rounding

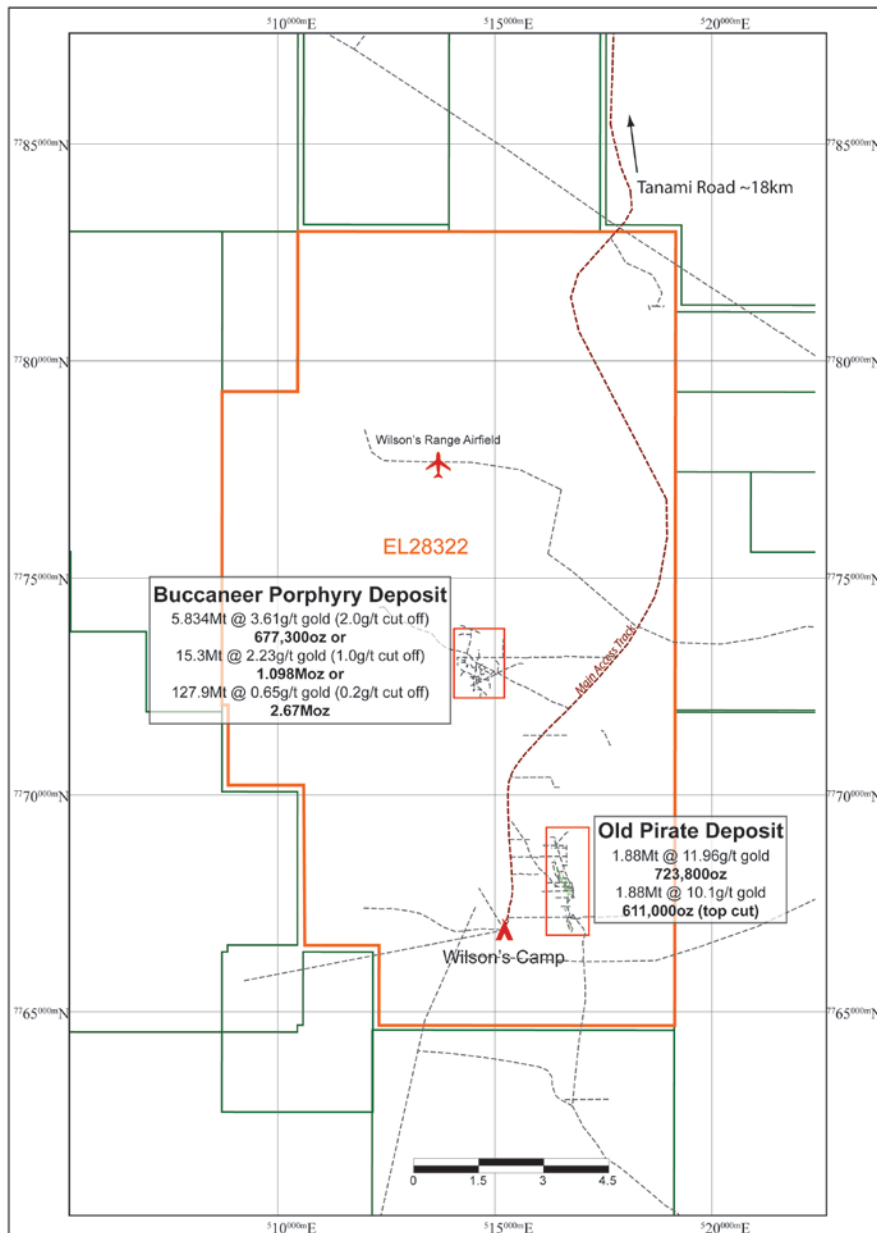


Figure 6. Buccaneer and Old Pirate site map

About ABM Resources

ABM is an exploration company developing several gold discoveries in the Central Desert region of the Northern Territory of Australia. The Company has a multi-tiered approach to exploration and development with a combination of high-grade potentially short-term production scenarios such as Old Pirate and Golden Hind, large scale discoveries such as Buccaneer, and regional exploration discoveries such as the Kroda Gold Project. In addition, ABM is committed to regional exploration programs throughout its extensive holdings.

ABM is well capitalised to achieve its milestones in 2013 with \$14.1M in cash (as of quarterly report dated 31st December 2012).

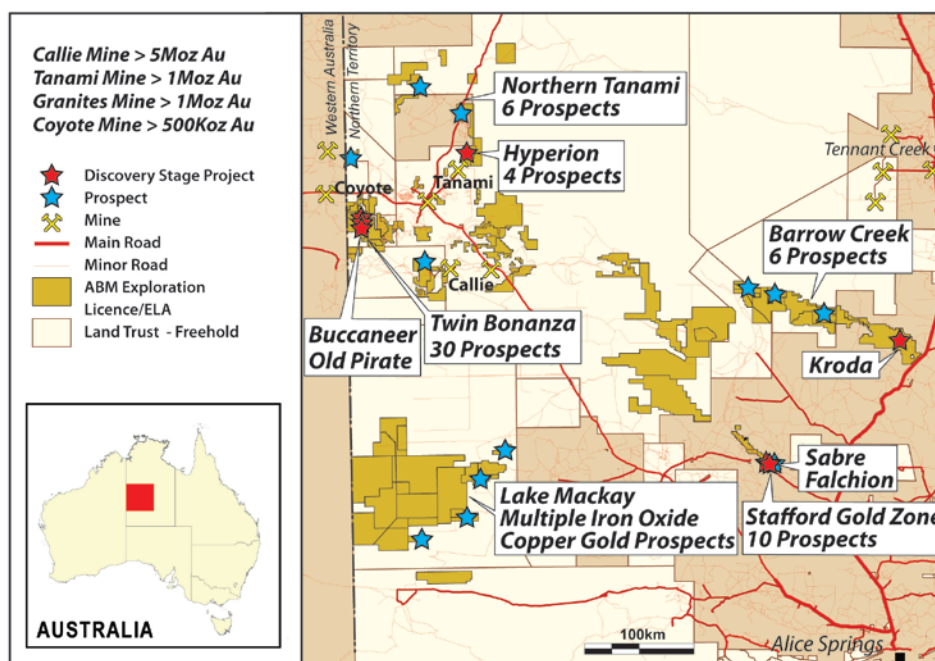


Figure 7. ABM Project Location Map Northern Territory

Signed

Darren Holden – Managing Director

Competent Persons Statement

The information in this report that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Mr Darren Holden who is a Member of The Australasian Institute of Mining and Metallurgy. Mr Holden is a full time employee of ABM Resources NL and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the "Australasian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves". Mr Holden consents to the inclusion in the documents of the matters based on this information in the form and context in which it appears.

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Appendix 1. Details of 2013 Resource Estimation Work.

Note on JORC Code 2012.

In December 2012 a new JORC Code was released. This code does not come into effect until November 2013, however, companies are asked to voluntarily comply with the new 2012 code as well as the current 2004 JORC Code. As a result, the table below is based as a check list on the JORC Code 2012.

Criteria	Explanation
<i>Sampling and sub-sampling Techniques</i>	<p>All 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.</p> <p>Diamond drill samples were split in half either at the Company's Wilson's camp with a masonry saw, or shipped to Tanami Gold's Central Tanami operation and split in half with an Almonte core saw.</p>
<i>Drilling Techniques</i>	<p>To date the Company has drilled 104 RC holes totalling 33,195m, and 7 diamond drill holes with RC precollars for an additional 3,448m. RC Holes drilled in 2010 were completed by Gorey and Cole Drillers Pty Ltd of Alice Springs using a Schramm 685 and Atlas Copco RC rig. Both rigs had a depth capability of approximately 600m, using a 1000psi, 1350cfm Sullair compressor and auxiliary booster. All holes drilled in 2011 and 2012 were drilled by TopDrill Pty. Ltd. of Kalgoorlie, using a Schramm 685 RC rig, with an approximate 600m depth capability, using a 1000psi, 1350cfm Sullair compressor and auxiliary booster. All RC holes were 5 5/8" diameter.</p> <p>All ABM diamond drilling to date has been completed by Boart-Longyear. All diamond drill holes were completed in 2011 using a dual-purpose KL-1500 diamond/RC drill rig with 6m barrel. Five 90m RC precollars, and one 350m precollar were completed using the TopDrill rig described above. One 90m precollar was completed using the KL-1500. To eliminate potential problems with recovery, core runs were limited to 3m in length. Recovery near surface was increased by drilling HQ (hole diameter 96mm, core diameter 63.5mm), with all remaining core drilled with NQ2 (hole diameter 75.7mm, core diameter 50.6mm). Core was oriented at the drill by the driller using an Ace ori tool, with subsequent alignment and confirmation by the logging geologist.</p>
<i>Drill sample recovery</i>	<p>During 2011 and 2012 the Company regularly monitored and reviewed recovery of RC samples. Overall at Buccaneer a >90% recovery of sample is achieved.</p>
<i>Logging</i>	<p>Qualitative code logging for lithology, quartz content, ore minerals content and style, alteration styles, weathering, oxidation, and mineralogy was conducted on RC drilling in 1m intervals. Diamond drill hole logging captured the same data; additionally, structural measurements were taken on quartz veins, sedimentary structures, and brittle and ductile deformation structures. Diamond drill hole logging was conducted over geologic intervals ranging from centimetres to several metres. Drill logging conducted by previous explorers has been validated by the Company and included.</p>
<i>Quality of assay data and laboratory tests</i>	<p>Table A4 provides a summary of the QAQC results for the Buccaneer deposit. The majority of the QAQC measures passed within 80-99% of two standard deviations and are satisfactory. Blanks, Lab mill flushes and Lab blanks performed well within minimal contamination and the majority of the analyses falling at or below detection level of the methods, as required by the QAQC protocols. Lab pulp checks and field duplicates for both the trenching and drilling showed a high level of variation attributable to the nugget effect of the Old Pirate prospect. The standards performed consistently, with more variation than the blanks.</p> <p>While grades at Buccaneer are generally in the 2-10g/t range, given the occasional presence of higher-grade material the Company recognises the need for a higher grade set of standards for the Buccaneer deposit. In 2013 the Company will be implementing a new set of standards to better reflect the deposit.</p>
<i>Verification of sampling and assaying</i>	<p>Samples were submitted to both ALS Minerals and Intertek Laboratories. No substantial variation was found in the results received from the two labs. Additionally, 1 in 25 samples submitted was a field duplicate. There was no substantial variation between original and field duplicate assay values.</p>
<i>Location of data points</i>	<p>All drill collars survey with differential GPS to sub 5cm accuracy.</p> <p>Down hole surveys completed with a combination of EZ-Trac single shot camera and keeper rate north finding gyro down hole surveying. Some magnetic camera shots showed variations beyond what was expected due to magnetic interference of the surrounding rocks.</p>
<i>Data spacing and distribution</i>	<p>During the 2011 / 2012 season, the Company ensured a 50m spaced RC drill coverage over the entire area of the Indicated Resource.</p>
<i>Orientation of data in relation to geological structure</i>	<p>Holes were structurally logged; resulting data analyses showed a stockwork of veins through the system. An isotropic Leapfrog model was built for the high-grade envelopes of the deposit in an attempt to find an overall structural control. From the isotropic model, the deposit was split into an upper and lower domain.</p>
<i>Sample security</i>	<p>All samples were stored in secure locations at the Company's Wilson's camp, or Tanami Gold's Central Tanami Operation prior to being shipped via Toll IPEC to either ALS or Intertek's Alice Springs preparatory facilities. All sample bags were sealed with cable ties to ensure no tampering during shipment.</p>

Criteria	Explanation
Database Integrity	<p>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 QAOCReporter 2.2, our primary choice of data capture and Assay quality control software.</p> <p>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.</p> <p>Exploration field data is primarily captured via LogChief. Multiple data capture configurations are built for specific tasks such as sample dispatch to gather data across many mining and exploration activities with the referential integrity essential for synchronisation with the master database. This allows for improved accuracy of data capture and decreased data management time. QAOCReporter monitors and reports on assay quality control, this management of assay QAOC increases confidence in the data and provides control of the assay process and reduces overall business risk.</p> <p>The three ABM databases are backed up on a daily schedule with the current day's backup being copied across to the nightly server backup tapes. Standard practice is that there is always a current backup tape held off site and an end of month tape kept permanently off site. Copies of the original laboratory files are kept on the server's windows directory and are available via a web service.</p>
Site Visits	The Competent Person has made a total of 12 site visits in the past 3 years and is familiar with the geology and mineralisation of the region. The Competent Person has directly supervised drilling, and sampling as well as helping to develop the overall database integrity.
Geological Interpretation	The resource model is based on geologic knowledge gained through extensive logging of RC chips and core by site geologists, and Leapfrog Mining 3D software.
Dimensions	The Buccaneer gold deposit is hosted in a monzogranite intrusion with an approximate footprint of 2km x 1km. The resource has been defined over the southern and western portions of the intrusion over an approximate area of 1km x 1km.
Estimation and Modelling techniques	<p>An isotropic model was initially constructed using Leapfrog Mining software. Resulting analysis of the isotropic model suggested two domains in the main Buccaneer deposit. Drilling data was loaded into Leapfrog. Grade shells were generated for the two domains at 0.5g/t and 1g/t cut-offs using a radial basis function with kriged search parameters. The grade shells were governed with a search based entirely on the geological model.</p> <p>The Cypress grade shell was re-modelled manually using MicroMine software, with manual wireframes constructed. Block model and interpolation parameters are shown in Tables A2 and A3 below.</p>
Metallurgical factors	Due to clay content the Buccaneer oxide is not thought to be appropriate for heap-leach optimisation. Visible and microscopic gold is sighted regularly with the main Buccaneer Zone with free gold in veins and it is anticipated that gold will liberate with gravity and cyanide methods. Further test work required.
Environmental Factors	Environmental surveys not yet conducted.
Bulk Density	Density measurements were done on RC chips using Pycnometer testing, and returned an average value of 2.5g/cm ³ . Based on the recommendations of SRK, 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. No diamond drilling has been undertaken in the oxide zone, so the pycnometer average of 2.5g/cm ³ was used. 27 measurements in the transitional zone returned an average of 2.6g/cm ³ , and 433 measurements of fresh rock returned an average of 2.7g/cm ³ .
Classification	As noted in the body of this document.
Audits or Reviews	Reviewed by board of ABM Resources.
Discussion of relative accuracy / confidence	Block model was audited and compared against drill results.
Moisture	The mineral resource estimate is based upon dry tonnages. Moisture content has not been included.

Table A1 – Drill data summary

Buccaneer Project 513,200mE – 516,200mE and 7,771,200mN – 7,775,200mN					
Company	DH type	Prefix	Number of holes	Metres drilled	Average Depth (m)
Pre-ABM	Air Core	BUAC	7	138	19
Pre-ABM	RC/DD	BURC	41	5,940	145
Pre-ABM	RAB	OPRB	16	619	39
Pre-ABM	Air Core	TBAC	69	5,167	75
Pre-ABM	DD	TBD	2	405	202
Pre-ABM	RAB	TBRB	640	29,523	46
Pre-ABM	RC	TBRC	17	3,452	203
Pre-ABM	VAC	TBV	6	88	15
Pre-ABM	RAB	WRB	11	522	47
Pre-ABM	VAC	WV	21	229	11
TOTAL				46,083	
ABM	RC	BCRC	100	31,995	323
ABM	RC/DD	BCDD	7	3,448	493
ABM	RC	CYRC	4	1,200	300
TOTAL				36,643	
GRAND TOTAL				82,726	

Table A2 – Block Model parameters

Origin block centre			End block centre			Parent block size			Sub blocks		
X	Y	Z	X	Y	Z	X	Y	Z	X	Y	Z
514000	7772000	-100	515260	7774000	450	20	20	5	10	10	10
Origin block corner			End block corner			Minimum block size			Number of blocks		
X	Y	Z	X	Y	Z	X	Y	Z	X	Y	Z
513990	7771990	-102.5	515270	7774010	452.5	2	2	0.5	64	101	111

Table A3 – Interpolation parameters

	ellipse parameters			search anisotropy			search parameters			radius factor	inverse power
	minimum samples	maximum samples per sector	number of sectors	azimuth	Dip	plunge	Axis 1	Axis 2	Axis 3		
Buccaneer upper zone indicated	7	4	4	320	22	5	50	37.5	25	1	2
Buccaneer upper zone inferred	4	4	4	320	22	5	50	37.5	25	2	2
Buccaneer upper zone inferred ext.	0	4	4	320	22	5	50	37.5	25	4	2
Buccaneer lower zone indicated	7	4	4	135	50	5	50	37.5	25	1	2
Buccaneer lower zone inferred	4	4	4	135	50	5	50	37.5	25	2	2
Buccaneer lower zone inferred	0	4	4	135	50	5	50	37.5	25	4	2
Cypress inferred	7	4	4	15	39	0	40	40	20	1	2
Cypress inferred	4	4	4	15	39	0	40	40	20	2	2
Cypress inferred	0	4	4	15	39	0	40	40	20	4	2

Table A4 – Quality Assurance/Quality Control Summary

Type	QAQC	Total	% within 2SD (excluding non-detection)	Comments
Drilling	Standards	632	89.28%	
	Blanks	403	78.66%	
	Lab mill Flushes	313	85.62%	
	Lab Blank	100	89.00%	
	Lab pulp checks	1311	n/a	Natural variation and nugget effect precludes calculation of percentage of data within 2 SD.
	Field Duplicates	1372	n/a	Natural variation and nugget effect precludes calculation of percentage of data within 2 SD.

Table A5 - Risk matrix for Buccaneer modelling.

All resource modelling has a number of risk factors and uncertainties. This table discusses the risk factors and produces considerations for further work.

Risk Factor	Discussion	Outcome	Mitigation
Orientation of higher grade zones	The separation of domains is based on a combination of diamond holes and lining up high-grade zones via 3D interpretation. Multiple runs at different orientations were carried out to assess the impact and overall there was low variability between isotropic and anisotropic domains. The overall resource will not materially change by modifying domain search and definition criteria.	If the higher grade zones are oriented differently than modelled the overall mine design in subsequent feasibility studies may not be correct.	Further diamond drilling and structural modelling work to further assess the outcomes.
Metallurgical test-work	Visible gold and free gold is observed in petrology work and the main Buccaneer zone and the Cypress zone generally have low sulphide in high-grade portions. In addition, microscopic gold is observed on the outside of sulphide grains. However, it is possible that parts of the resource, especially the smaller Caribbean zone may be associated with high sulphide.	A high sulphide content may not liberate gold as easily using cyanide. However, oxide / transition exists to beyond 100m depth and the high sulphide zones are limited to the Caribbean zone.	Detailed metallurgical test work across several ore-types including and especially for the main Buccaneer Zone.
Cypress Zone extents	3 holes in the Cypress zone intersected grades >100g/t. These appear to part of an easterly dipping chlorite shear zone the extents of which are not yet defined. The resource model was trimmed to be limited to just the drilling that intersected the chlorite shear zone.	The extents of the shear zone need to be determined, and the high-grade Cypress zone may be expanded into a more substantial system.	Further drill test to define extents may add further high-grade mineralisation.

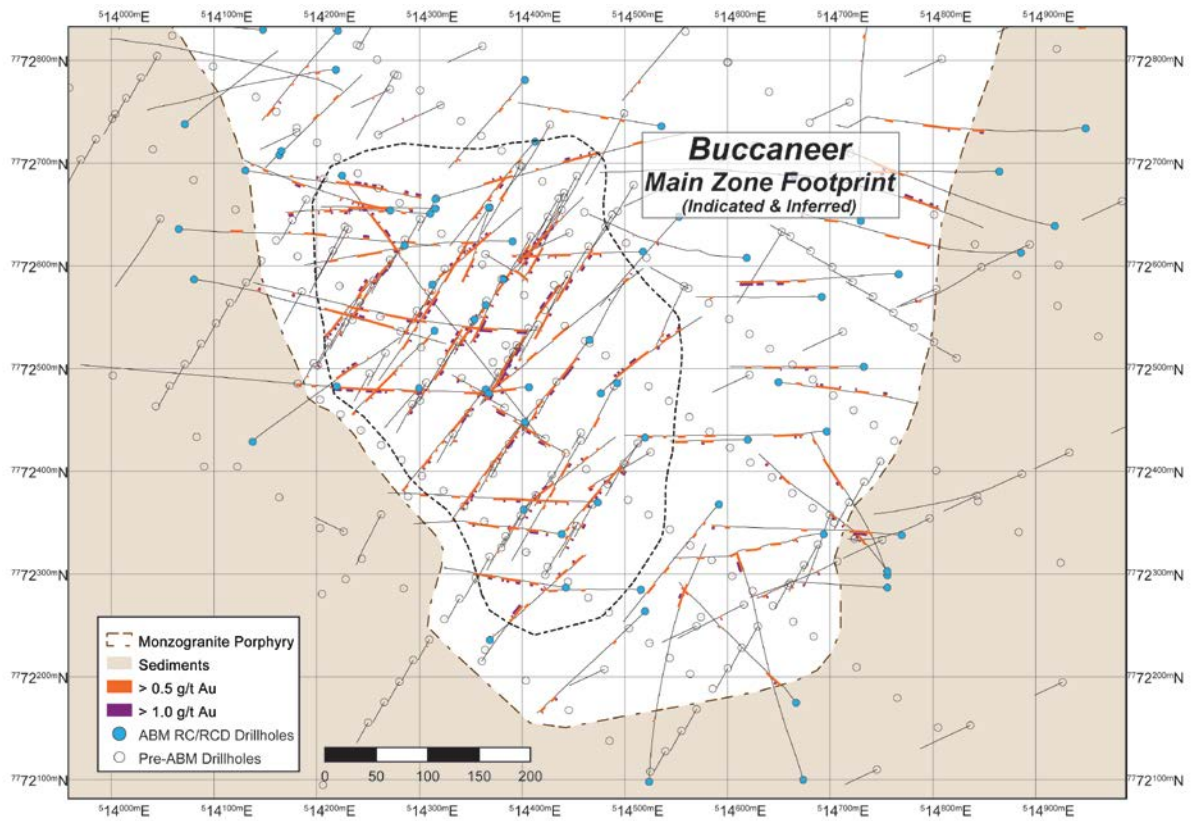


Figure A1, Buccaneer Main Zone drill plan / geology

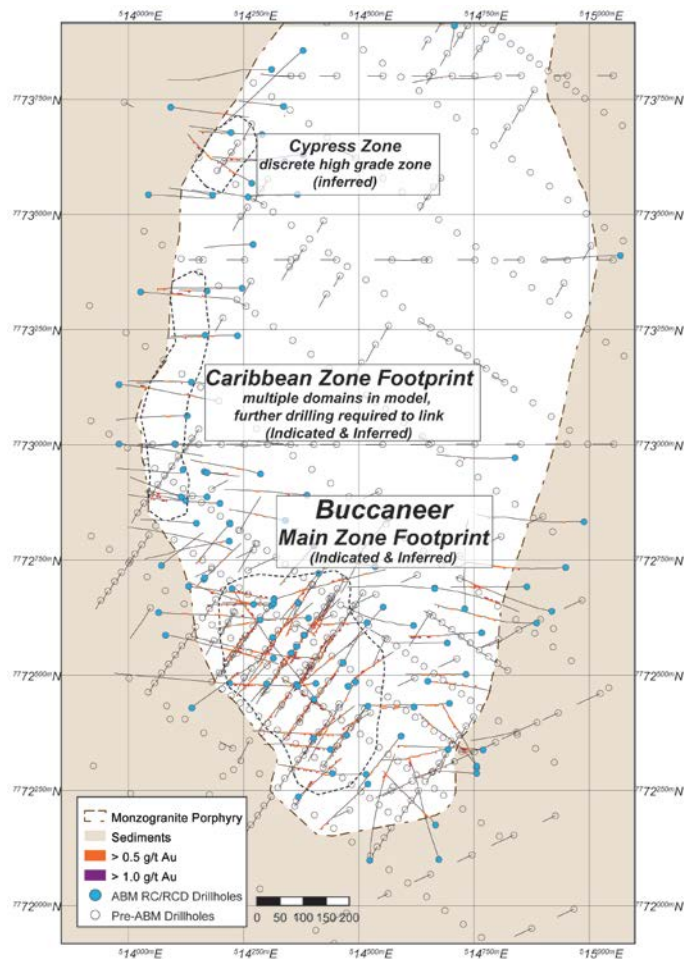


Figure A2 Buccaneer to Cypress drill plan / geology

Appendix 2.

Table 1. Buccaneer Gold Deposit 2012 Indicated and Inferred Resource. Refer release dated 16/04/2012 for further details.

Cut-off Grade (g/t)	Million Tonnes (Mt)	Gold Grade (g/t)	Contained Gold (Million Ounces (Moz))
0.2	127.9	0.65	2.672
0.6	44.1	1.10	1.566

Note – Million Tonnes (MT) rounded to 3 significant figures; gold grade rounded to 3 significant figures and Million Ounces (Moz) rounded to 3 significant figures. Refer to release dated 16/04/2012 for further details.

Table 2. Old Pirate Trend Overall High-Grade Mineral Resource Estimation February 2013. Refer release dated 04/02/2013 for further details.

Category	Tonnes	Gold Grade (g/t) (300g/t top-cut)	Gold Grade (g/t) (uncut)	Ounces Gold (300g/t top-cut)	Ounces Gold (uncut)
Indicated	889,000	8.19	8.93	234,100	255,300
Inferred	993,000	11.80	14.67	376,900	468,500
Total	1,882,000	10.10	11.96	611,000	723,800

Mineral Resources estimated at 1g/t cut-off except for the Central Zone estimated at a 3g/t cut-off. Totals may vary due to rounding. There is an additional 414,900 tonnes averaging 1.74g/t gold for 23,300 ounces of gold in low-grade Indicated Resource in the Central Zone (>1g/t, <3g/t cut-offs).