

QUARTERLY REPORT

For the 3 months ended 31 March 2018

OVERVIEW

ABM Projects

- 138 aircore holes completed testing five target areas at the Capstan Prospect
- Veining and arsenopyrite intersected in 28 holes along two corridors
- The expanded 165 hole program is expected to be completed in May 2018

Lake Mackay JV

- Spectrem and Tempest airborne EM orientation surveys have been completed
- Soil sampling has defined a 3.2km strike length zone of anomalism

North Arunta JV

- Joint Venture agreement signed with Thunderbird Metals on the North Arunta Project in February 2018, which was assigned to Gladiator Resources (ASX: GLA) under a Heads of Agreement between Thunderbird Metals and Gladiator Resources
- Gladiator to sole fund \$6.5M over 4.5 years to ultimately earn a 70% interest in the project

Old Pirate Agreement

- Subsequent to quarter end ABM and ARK Mines (ASX: AHK) signed a letter agreement to negotiate an operator agreement over the Old Pirate Project
- Exclusive option for 60 business days to negotiate an agreement for the Buccaneer Project

Placement

- ABM placed 60,443,531 shares at an issue price of \$0.10 per share for total proceeds of \$6,044,353.10, including \$4.4M to St Barbara (ASX: SBM) which now holds a 10% stake in ABM

EXPLORATION

Bluebush

Aircore drilling of the gold anomalism at the Capstan Prospect commenced during March 2018. 138 holes have been completed on 640m x 160m grids across five target areas (Figure 1). The holes completed includes 10 re-drill holes.

Quartz veining with sulphide (Figure 2) has been intersected in 28 holes. Quartz veining and sulphide is typically associated with mineralisation in the style of deposits targeted. As a result of this, the drill area has been expanded as veining and sulphide were intersected at the end of the drill lines originally planned. An additional six holes have been added to the 159 holes originally planned, primarily extending the program to the north.

Drilling has intersected the Dead Bullock stratigraphy including sandstones, siltstones, black shales (Figure 2), dolerites and granites. A substantial sandstone unit has been logged in the interpreted core of the anticline with laminated sediments and interbedded sands and silts logged higher in the sequence. A dolerite intersected separates the upper and lower Dead Bullock units. The composition of units observed matches those described at Newmont's Callie deposit to the east.

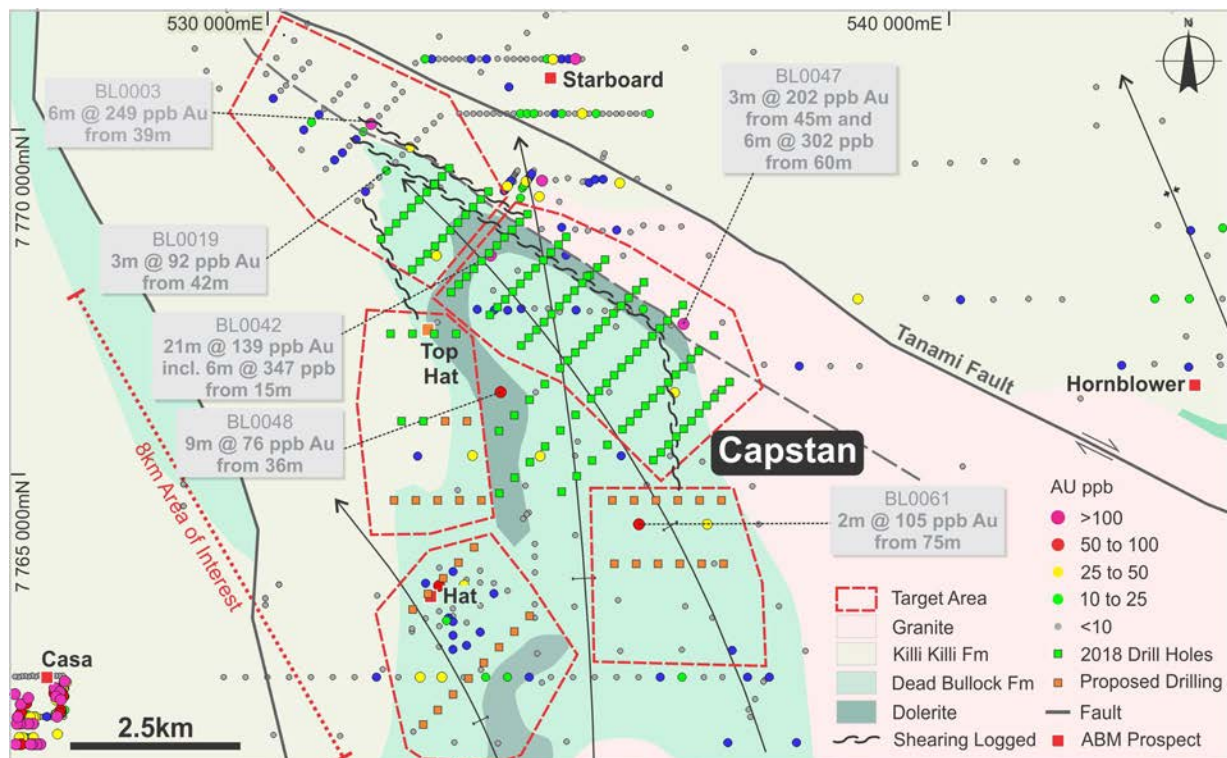


Figure 1: Holes completed (green) and remaining to be drilled (orange) at the Capstan Prospect

Drilling has intersected a silicified hardpan/duricrust layer at ~25m downhole depth in a substantial number of holes. This hard pan layer, containing chips that look like a silicified chert horizon, explains why the limited historical drilling stopped at ~25m or less. Much of the historic drilling is therefore an ineffective test of bedrock gold anomalism.



Figure 2: Black Shale with veining and sulphide and veining in the saprolite intersected in the current program

Mapping and collection of historic drilling spoils has continued at Bluebush. An airborne magnetic survey has been planned for acquisition during Q2 or Q3 covering the priority areas at Bluebush.

Supplejack

During the Quarter results were reported for the remaining four holes drilled at Hyperion South (ASX announcement 18 January 2018) and two holes at Hyperion West (ASX Announcement 26 March 2018). Holes drilled to the east of Hyperion South increased the strike length of mineralisation to over 600m. It is notable that the contact between the Killi Killi and Mt Charles Formation had previously been interpreted to limit the eastern extent of mineralisation. Hole HYRC100050 intersected 15m @ 1.1g/t gold to the east of this contact (Figure 4) opening the potential for substantial strike extensions to the east on both Hyperion South and Hyperion.

Work is continuing on the Supplejack Resource update. A further revision is underway aiming to improve the geostatistical quality of the estimate. The final model is expected to be released during May 2018.

Following successfully extending mineralisation at Hyperion during 2017, the Company is expanding activities to Tregony, Boco, and Old 8 Mile Fault (Figure 3). A review of the existing data requires inspection of historic diamond core from a program at Tregony completed prior to reporting to a JORC 2012 standard. Additional RC drilling is scheduled to be completed once the Tregony core is re-logged and sampled. Aircore and RAB drilling of additional targets including Hyperion East, Old 8 Mile and Boco (Figure 3) are scheduled to commence mid-year.

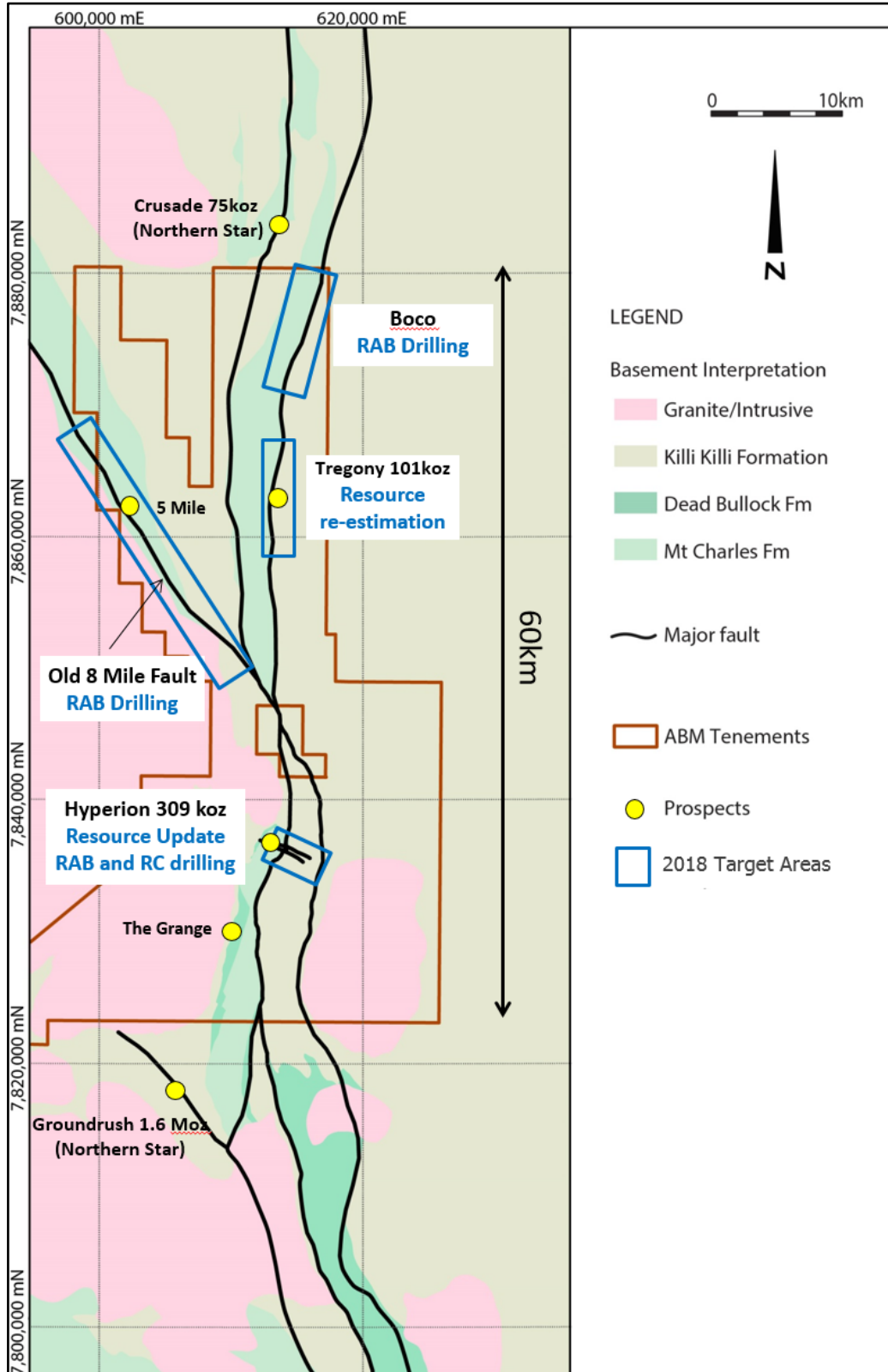


Figure 3: Suplejack Project known deposits and 2018 drilling targets

A collaboration with the CSIRO studying the lithogeochemistry of rocks at Suplejack has been completed. A presentation including a summary of the results is available at on the NT Geological Survey AGES conference website or directly at:

www.dpir.nt.gov.au/__data/assets/pdf_file/0012/493959/1415-1430_Schmid_CSIRO.pdf

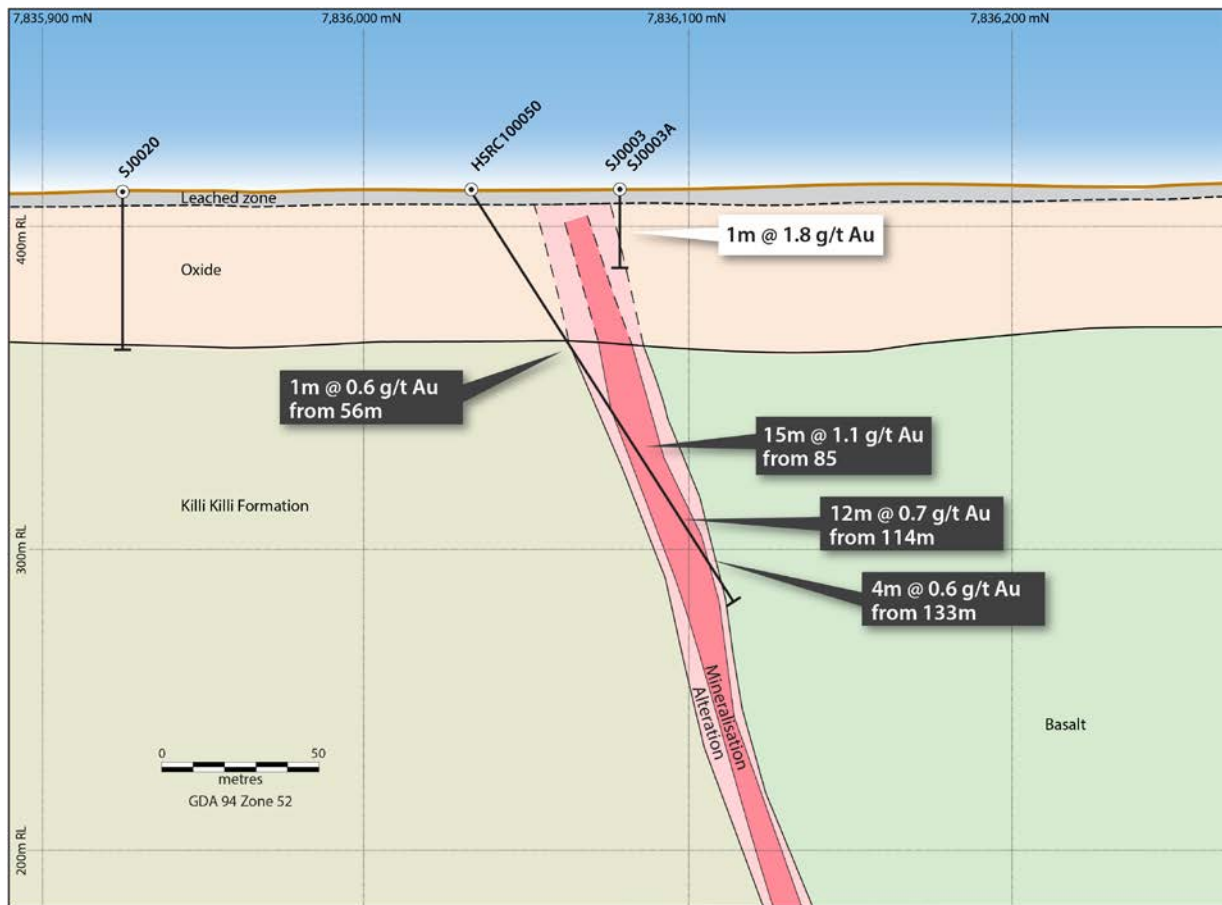


Figure 4: Hyperion South Cross Section 614000mE with recent results (black highlights)

Lake Mackay JV

During the Quarter, results were received from a soil sampling survey completed during the previous quarter over areas of residual soils surrounding EL24915. Several significant anomalies were identified in the areas north and northeast of the Grapple and Bumblebee prospects. The anomalous elements include Cu, Au, Co, Ag, Zn and Pb (ASX Announcement 13 February 2018). The soil response is similar in style to that overlying the Grapple Prospect.

SpectremAir completed an orientation airborne EM survey during the Quarter. This trial is the first of two completed with separate airborne EM systems. The second system (Tempest) has been flown in April 2018. These trials aim to test the effectiveness of these two fixed-wing airborne EM systems on the known conductors at Grapple, Bumblebee and Springer. The optimal system will then be selected to complete an extensive survey across the Lake Mackay Project in mid-CY18.

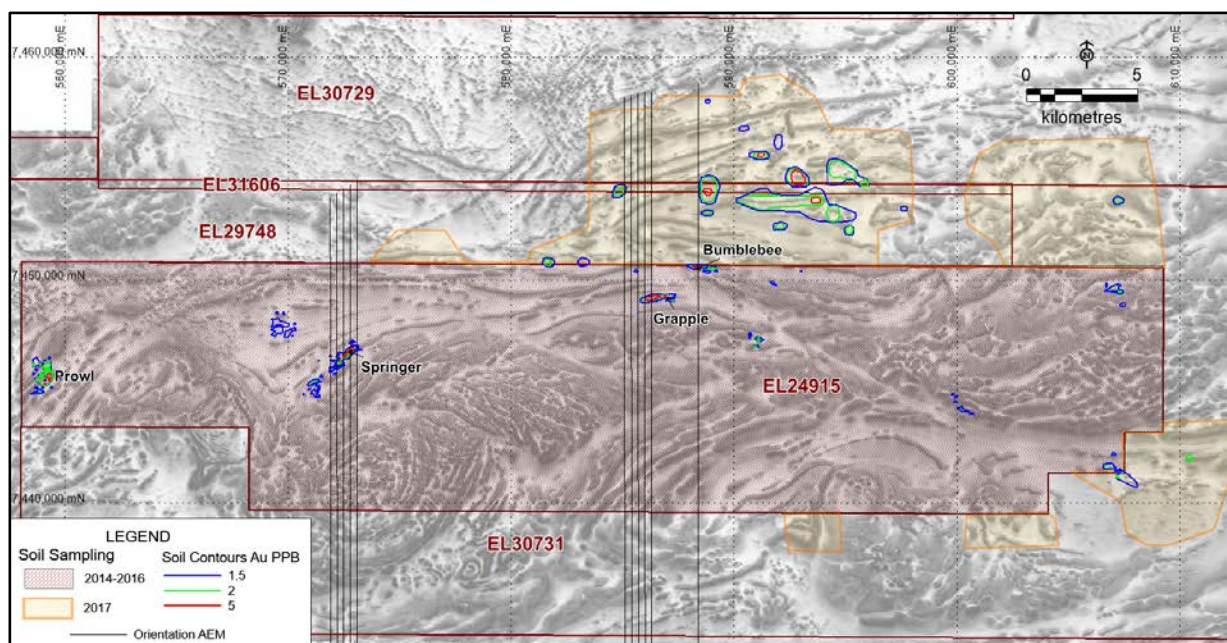


Figure 5: Soil sampling areas, gold anomalies and orientation airborne EM lines

North Arunta Joint Venture Agreement

ABM entered into a joint venture agreement with Thunderbird Metals Pty Ltd for the North Arunta Project in the Northern Territory. The Earn-in Joint Venture (JV) covers ABM's tenements at North Arunta which include the Barrow Creek and Lander River Projects (ASX Announcement 15 February 2018). Thunderbird have since entered into a Heads of Agreement with Gladiator Resources Ltd (ASX Announcement 20 February 2018) and the project assignment was approved by Gladiator shareholders at their general meeting on 23 April 2018.

Preparations for an exploration program are underway with initial activities to commence shortly (ASX Announcement 18 April 2018).

Old Pirate Letter Agreement

Following the end of the quarter ABM and ARK Mines signed a letter agreement with ARK Mines ("Ark") (ASX Announcement 17 April 2018) to enter negotiations for an operator agreement for Ark to recommence mining at Old Pirate. The letter agreement gives Ark additionally an exclusive 60 business day option to negotiate an agreement on ABM's Buccaneer deposit.

All conditions precedent for the letter agreement are now fulfilled with ABM receiving the required deposit.

TENEMENTS

There were no tenement changes during the quarter. For further details refer to the Appendix 5B.

CORPORATE

Placement

ABM placed 60,443,531 shares at an issue price of \$0.10 per share for total proceeds of \$6,044,353.10 during March 2018 (ASX Announcement 13 March 2018) increasing ABM's shares on issue to 435,601,334. The shares were issued to St Barbara Limited (ASX: SBM), APAC Resources Limited (SEHK: 1104), Independence Group NL (ASX: IGO) and Craton Capital Precious Metal Fund. No fees were payable for the placement.

The Company issued the shares as a placement under ASX Listing Rule 7.1 and 7.1A (ASX Announcement 15 March 2018) to sophisticated and professional investors at a 21% premium to the 15-day VWAP of the shares.

Substantial Shareholders

Substantial shareholders listed in the holding Company's register as at 31 March 2018 are:

Shareholders	Number of Ordinary Shares	% Held of Issued Ordinary Capital
Pacific Road Capital Management Pty Ltd	68,080,809	15.63
APAC Resources Limited & Allied Properties Investments Company Limited	59,067,914	13.56
St Barbara Limited	43,560,000	10.00
Independence Group NL	39,403,428	9.05
Craton Capital Precious Metal Fund	23,221,754	5.33

A shareholder distribution of ABM's top 40 shareholders can be found on ABM's website at www.abmresources.com.au/investor-relations/capital-structure/.

Cash Position

At quarter end, the Company held \$7.2 million in available cash with an additional \$2.3 million deposited in restricted accounts to cash back performance bonds. The Company has no debt.



Matt Briggs – Managing Director

About ABM Resources

ABM is an established gold exploration company with a successful track record of discovery in one of Australia's premier gold mining districts. The Company owns gold resources and extensive prospective land holdings in the Central Desert region of the Northern Territory. The Company leadership has implemented a strategy of aggressive cost management initiatives and is developing a disciplined, tightly focused exploration strategy. Activities are currently focused on the Company's underexplored 21,000km² Tanami Project area* and includes:

- Systematic evaluation of high potential early stage targets
- Drilling of advanced prospects on the Suplejack Project
- Assessment of existing resources and
- Exploring opportunities for joint ventures and divestment of early stage targets

Competent Person's Statement

The information in this announcement relating to exploration targets and exploration results is based on information reviewed and checked by Mr Matt Briggs who is a Member of The Australasian Institute of Mining and Metallurgy. Mr Briggs 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 2012 edition of the "Australasian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves". Mr Briggs consents to the inclusion in the documents of the matters based on this information in the form and context in which it appears.

ABM Resource NL confirms that it is not aware of any new information or data that materially affects the information included in the market announcement and that all material assumptions and technical parameters underpinning the estimates included in referenced previous market announcements continue to apply and have not materially changed.

* Area managed by ABM excluding the Lake Mackay JV and North Arunta Projects

Appendix 5B

Mining exploration entity and oil and gas exploration entity quarterly report

Name of entity

ABM Resources NL

ABN

58 009 127 020

Quarter ended ("current quarter")

March 2018

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers		
1.2	Payments for		
	(a) exploration & evaluation	(1,062)	(3,786)
	(b) development		
	(c) production		
	(d) staff costs	(126)	(354)
	(e) administration and corporate costs	(62)	(289)
1.3	Dividends received (see note 3)		
1.4	Interest received	22	89
1.5	Interest and other costs of finance paid	(14)	(38)
1.6	Income taxes paid		
1.7	Research and development refunds		
1.8	Other (provide details if material)	-	4
1.9	Net cash from / (used in) operating activities	(1,242)	(4,374)
2.	Cash flows from investing activities		
2.1	Payments to acquire:		
	(a) property, plant and equipment		
	(b) tenements (see item 10)		
	(c) investments		
	(d) other non-current assets		

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) property, plant and equipment	-	58
	(b) tenements (see item 10)		
	(c) investments		
	(d) other non-current assets		
2.3	Cash flows from loans to other entities		
2.4	Dividends received (see note 3)		
2.5	Other (provide details if material)		
2.6	Net cash from / (used in) investing activities	-	58

3.	Cash flows from financing activities		
3.1	Proceeds from issues of shares	6,044	6,044
3.2	Proceeds from issue of convertible notes		
3.3	Proceeds from exercise of share options		
3.4	Transaction costs related to issues of shares, convertible notes or options		
3.5	Proceeds from borrowings		
3.6	Repayment of borrowings		
3.7	Transaction costs related to loans and borrowings		
3.8	Dividends paid		
3.9	Other ((placement)/refund of security deposits)	(83)	102
3.10	Net cash from / (used in) financing activities	5,961	6,146

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	2,472	5,361
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,242)	(4,374)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	58
4.4	Net cash from / (used in) financing activities (item 3.10 above)	5,961	6,146
4.5	Effect of movement in exchange rates on cash held		
4.6	Cash and cash equivalents at end of period	7,191	7,191

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	1,191	717
5.2	Call deposits	6,000	1,755
5.3	Bank overdrafts		
5.4	Other (provide details)		
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	7,191	2,472

6.	Payments to directors of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to these parties included in item 1.2	107
6.2	Aggregate amount of cash flow from loans to these parties included in item 2.3	
6.3	Include below any explanation necessary to understand the transactions included in items 6.1 and 6.2	

7. Payments to related entities of the entity and their associates	Current quarter \$A'000
7.1 Aggregate amount of payments to these parties included in item 1.2	
7.2 Aggregate amount of cash flow from loans to these parties included in item 2.3	
7.3 Include below any explanation necessary to understand the transactions included in items 7.1 and 7.2	

8. Financing facilities available <i>Add notes as necessary for an understanding of the position</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
8.1 Loan facilities		
8.2 Credit standby arrangements		
8.3 Other (Guarantee Facility)*	2,533	2,332
8.4 Include below a description of each facility above, including the lender, interest rate and whether it is secured or unsecured. If any additional facilities have been entered into or are proposed to be entered into after quarter end, include details of those facilities as well.		
*ABM has guarantee facilities with the ANZ bank and CBA which do not require any security to be granted over the Company's assets. The company is not required to pay interest for the facilities as the funds drawn (\$2.3M) are fully cash-backed. Related usage fees are part of expenditure under point 1.5.		

9. Estimated cash outflows for next quarter	\$A'000
9.1 Exploration and evaluation	2,000
9.2 Development	
9.3 Production	
9.4 Staff costs	120
9.5 Administration and corporate costs	180
9.6 Other (provide details if material)	
9.7 Total estimated cash outflows	2,300

Mining exploration entity and oil and gas exploration entity quarterly report

10.	Changes in tenements (items 2.1(b) and 2.2(b) above)	Tenement reference and location	Nature of interest	Interest at beginning of quarter	Interest at end of quarter
10.1	Interests in mining tenements and petroleum tenements lapsed, relinquished or reduced	Nil			
10.2	Interests in mining tenements and petroleum tenements acquired or increased	Nil			

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.



Sign here:
(Company secretary)

30 April 2018
Date:

Jutta Zimmermann
Print name:

Notes

1. The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity that wishes to disclose additional information is encouraged to do so, in a note or notes included in or attached to this report.
2. If this quarterly report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.