

ABM RESOURCES NL ANNUAL REPORT





DEVELOPMENT

Corporate Directory



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CHAIRMAN'S REPORT



Dear Shareholder

I AM VERY PLEASED TO REPORT THAT YOUR COMPANY HAS MADE EXCELLENT PROGRESS IN THE PAST YEAR AS IT MOVES DOWN THE PATH TO MINING AND GOLD PRODUCTION.

- During the first half of the 2013-14 year, the focus was on the trial mining and processing at the Old Pirate High-Grade Gold Deposit. Mining took place to depths of up to 5 metres in 13 separate pits across the deposit, with over 8,000 tonnes being processed to produce 3,454 ounces of gold at a calculated head-grade of 15.4 g/t and a recovery of 86% from the gravity plant.
- This result was in line with our expectations from the resource estimation and detailed surface sampling carried out during the previous year. Importantly, it confirmed that careful mining to geological boundaries could provide very effective grade control and dilution management. The processing also confirmed that high recoveries could be achieved from a simple gravity plant, but also provided some important lessons for moving to full-scale mining.
- In March, the Company announced a strategic placement to Pacific Road Capital, raising almost \$20 million in two tranches, and introducing a highly respected specialist resources fund to its register. This also brought substantial technical and operational expertise in the appointment of Mr Louis Rozman as a Director and the establishment of a Technical Steering Committee with significant Pacific Road involvement.
- Permitting for the Old Pirate Project to move to full scale production made good progress through the year. The Mineral Lease was granted, landholder agreements were signed with the Traditional Owners via the Central Land Council and the Traditional Owners, and the EIS was approved. All that remains is for the Mine Management Plan to be finalised, submitted and approved.
- Following a thorough review of all of the options available for the development of the Old Pirate Deposit, the Company reached agreement in July with Tanami Gold NL ("Tanami") for a lease and option-to-purchase of Tanami's Coyote Processing Plant. This agreement, which has a number of conditions precedent, will enable the Company to follow a lower risk and lower capital cost path to development of the Old Pirate Gold Deposit, with the option to treat other, less gravity-intensive ore types should they become available.
- Shareholders approved a one for fifteen share consolidation in June. The Company is now well positioned with a strong balance sheet, two supportive major shareholder and a more manageable share register to move into production during the coming year.

During what has been another difficult year in the markets for gold companies, ABM has made excellent progress in its transition from explorer to producer. Despite the focus on planning for mining at Old Pirate, the Company has continued to have exploration success in the project area, with the recent announcement of high-grade surface and drill assays at Vampire and Old Glory respectively. These exploration results provide us with confidence that the resource will continue to grow.

Your management and the whole team have worked extremely hard to position the Company for commencement of mining and production during the year ahead, and they are to be commended for their energy, capability and innovation. In February, Mr Imants Kins resigned from the board to pursue an executive opportunity elsewhere. Imants was the Managing Director of the Company when it was restructured and repositioned in 2009 to pursue the exploration opportunities in the Central Desert, and continued to provide wise counsel as we pursued these goals.

On behalf of my fellow Directors, I present this Annual Report to you, and we look forward with confidence to the commencement of commercial gold production during FY 2015.

MIKE ETHERIDGE

MANAGING DIRECTOR'S REPORT – REVIEW OF OPERATIONS **OVERVIEW**

ABM operations in 2013-14 focussed around the trial mining activities at the Old Pirate High-Grade Gold Deposit, which is part of the wider Twin Bonanza Gold Camp Project. During the financial year ABM:

- 1. Procured, installed and commissioned a small scale pilot plant at site.
- 2. Conducted mining in the top 5 metres from 13 trial pits.
- 3. Successfully completed trial mining and processing with:
 - a. 8122 tonnes processed.
 - b. 86% of gold recovered using gravity only methods.
 - c. 15.4g/t gold head-grade.
 - d. 3454 ounces of gold produced.
- 4. Commenced infill and extensional drilling at Old Pirate.
- 5. Increased the footprint in the Central Desert with acquisitions of new exploration licenses.

Furthermore, the company progressed towards full-scale mining with the granting of the Mineral Lease and the approval of the Environmental Impact Statement. Subsequent to year end, ABM completed an agreement, subject to conditions precedent, with Tanami Gold NL to access their Coyote Processing Plant for processing of Old Pirate ore.

On a corporate and strategic level, ABM

- 1. Negotiated a loan (\$10 million) and bond facility (\$3 million) with ANZ, the loan facility remains undrawn.
- 2. Added a new strategic investor to the register with Pacific Road Capital raising gross proceeds of \$19.6 million, and
- 3. Undertook a one for fifteen share consolidation.

STRATEGIC OBJECTIVES

During the year the board reviewed its strategic and risk management plan, both of which are subject to continuous assessment. Key strategic objectives and milestones for the 2014/15 year include:

- 1. Advancing the Old Pirate High-Grade Gold Project to mining, commissioning and production under the Coyote Gold Plant lease agreement.
- 2. Continued studies and extensional work at the Buccaneer Porphyry Gold Project.
- 3. Continued exploration on the wider Twin Bonanza Gold Camp Project targeting high-grade vein systems to supplement long-term mining inventory for the project.
- 4. Continue to generate and test multiple regional targets.
- 5. Continue to support our alliance partner, Independence Group NL at Lake Mackay, in their regional exploration activities.
- 6. Continuous improvement in OH&S, environmental management and community relations.

ABM'S PROJECTS IN THE NORTHERN TERRITORY OF AUSTRALIA

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

The Old Pirate High-Grade Gold Project has a total mineral resource estimate of 1.88 million tonnes of ore averaging 10.1g/t gold for 611,000 ounces. The Buccaneer Porphyry, located approximately 4 kilometres from Old Pirate, includes a mineral resource estimate of 15.3Mt averaging 2.23g/t gold for 1.098 million ounces of gold.

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



Figure 1. ABM project location map.

TWIN BONANZA GOLD CAMP

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

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

MANAGING DIRECTOR'S REPORT – REVIEW OF OPERATIONS OLD PIRATE HIGH-GRADE GOLD PROJECT

About Old Pirate

The Old Pirate High-Grade Gold Project consists of a series of gold-bearing quartz veins with an overall strike-length of approximately 1.8 kilometres and many outcropping at surface. Veins range from a few centimetres to zones greater than 6 metres in width with individual veins varying in grade and width along strike. Quartz veins are both parallel to stratigraphy, preferentially following shale horizons in an overall anticline structure, and also cross-cut stratigraphy following shear-zones and other structures. Gold is characterised as both, fine and coarse, and has a high statistical nugget effect whereby low-grade drill hole intercepts can often be located within known high-grade structures. Multiple samples from the same location or re-assaying of duplicate samples can produce highly variable results.

Trial Mining and Processing at Old Pirate

Due to the nature of the Old Pirate system including the coarse gold effect noted above, ABM conducted trial mining and processing of a bulk sample of about 10,000 tonnes.

The trial mining took place in 13 pits to depths between 1.5 metres and 5 metres in five representative domains throughout the 1.8 kilometre long Old Pirate mineralised trend (Figure 2). Approximately half of the known footprint of mineralisation was selected for trial mining. Mining was conducted slowly and methodically whilst ABM geologists undertook detailed mapping and sampling of the system. Overall the geology of Old Pirate was similar to what had been interpreted previously although there were a number of local variations in position, shape and number of the mineralised veins and zones.



Figure 2. Old Pirate High-Grade Gold Deposit, view west.



Figure 3. Old Pirate Trend. Left – trial pit locations; Right – grade control data, surface sampling and previous drilling. Refer to the Company announcement 25/02/2014.



Figure 4 (left). Old Pirate Central North test pit geology map and last bench trench grade control data. Figure 5 (right). Old Pirate Central (all) with pit maps and underlain by drill hole information. Refer to the Company announcement 25/02/2014.



Figure 6. Old Pirate Central (South) test pit geology map with last bench trench grade control data (refer Figure 5 for legend/grid). Refer to the Company announcement 25/02/2014.



Figure 7. Old Pirate South test pit geology map with last bench trench grade control data (refer Figure 5 for legend/grid). Refer to the Company announcement 25/02/2014.



Figure 8. Eastside vein test pit geology map and last bench trench grade control map (refer Figure 5 for legend/grid). Refer to the Company announcement 25/02/2014.

⁵16^{440m}E ⁵16^{480m}E ⁵16^{520m}E 768 $68^{360m}N$ Western Limb (North) Vein Continues North .70 768^{320m}N ⁷⁷68^{320m}N 162.50 171.00 152.00 12.55 10.35 36.40 87.10 87.80 43.50 768280 ⁷68^{280m}N 16.80 300m 300.00 48.70 24.60 262.00 33.00 28.10 Splay structures in wall 54.30 316.00 40.40 768^{240m}N 768240m 20 WL 9.10 71.50 479.00 231.00 1.00 768^{200m} ⁷68^{200m}N 260.00 19.00 53.90 108.00 152.00 783.00 29.40 33.90 59.50 58.70 23.80 11.90 83.90 Splay structures in wall 7768160mN 768^{160m}N 12.30 28.70 35.10 141.00 106.00 Splay structures in wall 20.00 7768^{120m} $68^{120m}N$ 3.20 30 Splay structures in wall 30.70 127.00 105.00 ⁷68^{080m}N 7680 2.20 52.60 16.20 35.60 42.10 20 40 60 80 0 Vein Continues for 768040 ⁷68^{040m}N 300m South

MANAGING DIRECTOR'S REPORT - REVIEW OF OPERATIONS

Figure 9. Western Limb test pit geology map with final bench trench grade control data (refer Figure 5 for legend/grid). Refer to the Company announcement 25/02/2014.

⁵16^{480m}E

516440mE

516520mE

516760mE 516780mE 516800mE Golden Hind North Extensions 15m @ 118g/t in drilling ~10m below pit floor 66960mN 405.00 5 90 34.10 273.00 155.00 326.00 47.7 669 66 227.00 10.65 20.80 GH 4.55 42.50 61.70 13.75 11.00 66920mN 23.10 113.00 34.70 196.00 29.60 81.40 518.00 218.00 10 15 20m 66 669 South Extensio

MANAGING DIRECTOR'S REPORT - REVIEW OF OPERATIONS

Figure 10. Golden Hind test pit map and trench grade control on final bench (refer Figure 5 for legend/grid). Refer to the Company announcement 25/02/2014.

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Ore was processed using a pilot plant installed by ABM. The pilot plant consisted of crushers, ball mill, Knelson concentrator and Gemini tables for extracting gold. A gold concentrate was produced which was transported to Perth for smelting at the Perth Mint.

⁵16^{780m}E

ABM conducted a reconciliation of the gold produced and ore milled. After completion of the trial mining and processing programme, the detailed results were analysed and reviewed by an independent metallurgist (refer to the Company's quarterly report March 2014 issued on 30/04/2014). It was concluded that the reconciled outcomes of the trial were:

- 8122 tonnes processed.
- 15.4g/t head-grade.
- 86% gold recovered using gravity methods.
- 3454 ounces recovered.

The overall trial mining result was a strong vindication of the project and has confirmed that Old Pirate is a high-grade deposit that can be mined to geological boundaries in an open-pit environment.



Figure 11. Gemini table used for gold extraction.



Figure 12. Mining at Golden Hind.



Figure 13. Ultra detailed mapping and sampling to understand our mineralised system.



Figure 14. Old Pirate South – south plunging fold with high-grade gold.



Figure 15. New splay structures revealed at the Western Limb.

Operations Subsequent to Trial Mining

Following completion of the trial mining and processing ABM commenced drilling to test extensions of the mineral systems at Old Pirate and is conducting infill/grade control drilling and sterilisation drilling. This work is close to completion.

Open Pit Development and Coyote Lease Agreement

In July 2014 ABM reached an agreement with Tanami Exploration NL ("Tanami"), (a wholly owned subsidiary of Tanami Gold NL) to lease the Coyote Gold Plant ("Coyote") and associated infrastructure for processing of ores from the Old Pirate High-Grade Gold Deposit in the Northern Territory, a haulage distance of 77 kilometres. The agreement includes an option to purchase Coyote, infrastructure and the underlying mineral leases. The agreement also includes pre-emptive rights on Tanami's surrounding exploration licences.

Processing at Coyote versus processing on-site at Old Pirate

Processing at Coyote has several advantages over expanding the gravity gold plant at Old Pirate including:

- > Fast-tracks ABM's next stage open pit development at the Old Pirate High-Grade Gold Deposit.
- > Reduces and stages capital expenditure requirements.
- Reduces construction and commissioning risk.
- Provides scalability (Coyote capacity is already at 240,000tpa and can be expanded).



- Higher projected metallurgical recoveries with test-work indicating recoveries up to 99% (versus 86% achieved using gravity gold methods during trial mining and processing).
- Reduces environmental footprint (not requiring either a tailings storage facility at Old Pirate or significantly expanded infrastructure/camp at Old Pirate).
- > Delivers greater flexibility for processing other ore-types other than those with high-gravity recoveries.¹⁾
- > Increases upside and optionality with pre-emptive rights on surrounding exploration tenements.
- ¹⁾ ABM is yet to assess economic viability of mining ore from sources other than the high gravity recovery ores trialled at Old Pirate. The Company will also conduct appropriate assessments of nearby deposits such as higher grade portions of the Buccaneer Porphyry Gold Deposit.



Figure 16. Tanami Gold NL's Coyote Gold Plant located in Western Australia and subject to a lease agreement with ABM Resources.



Figure 17. Location map of Old Pirate and Coyote showing location of Coyote ML's (under lease and option to purchase area in brown & pre-emptive rights area in light orange).

As previously presented, the Company had been planning to expand the small scale gravity gold plant used during trial mining and located on site at the Old Pirate High-Grade Gold Deposit. The upgrade of this plant at Old Pirate remains a viable option, and the Company intends to revert to this plan if conditions precedent are not met (or waived) or the Coyote Plant is not satisfactorily commissioned. The agreement includes several conditions precedent including ABM receiving all relevant consents and permits to mine and haul ores from Old Pirate to Coyote, determination from the Territory Revenue Office on trans-border treatment of costs and deductibility against Territory royalties. Given this agreement includes a potential sale, Tanami Gold shareholder approval is required.

Old Pirate Resource (2013)

The last resource update was presented in February 2013 (refer to the Company announcement 04/02/2013). An updated resource estimate is intended to be compiled in due course and based on infill and extensional drilling and further interpretations of geology based on observations from mining. The 2013 resource estimation is re-presented here with the JORC tables update to reflect the JORC 2012 requirements (Page 26). Resource estimation modelling is based on a total of 56,652 metres of drilling of which 12,236 metres were drilled prior to ABM and 44,416 metres were drilled by ABM. In addition, 3,355 surface longitudinal trench samples were used to aid with the definition of near surface geology and grade distribution.

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. The grade shells were populated with a block model with minimum block dimensions of 0.5m, 1m, 1m (X,Y,Z). Grade was interpolated based on multiple passes using inverse distance squared and cubed statistical interpolation. The resource estimation is detailed in the table below.

Category	Tonnes	Gold Grade (g/t) (300g/t top-cut)	Ounces Gold (300g/t top-cut)
Indicated	889,000	8.19	234,100
Inferred	993,000	11.80	376,900
Total	1,882,000	10.10	611,000

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).



Figure 18. 3D view (to North-East) of the Old Pirate High-Grade Gold Deposit resource model.

All resource modelling has a number of risk factors and uncertainties based on grade distribution, statistical factors and geology. The table below summarises some of the risk factors associated with the Old Pirate resource estimation and produces considerations for further work.

Risk Factor	Discussion	Downside	Upside	Mitigation
Sampling and assaying techniques	ABM has trialled various techniques and all sampling in 2012 involved every assay >1g/t being re-assayed 5 times to develop an average. Repeatability due to coarse gold effects produces uncertainty and generally under-calls gold content. Recent communication with external consultant recommends not splitting pulps prior to transport as coarse gold particles may not be duly represented.	Inaccurate assaying of samples containing coarse gold and uncertainty in the model.	Coarse gold is likely to be under-called in sampling. This was evident in the metallurgical test work.	Consider leach-well analysis >1kg to extract all gold in un-split pulped samples.
Overall coarse gold effect	Coarse gold and its distribution in the vein results in uncertainties applied to the model. Resources are only classified as Indicated where geological control and sampling density is sufficient.	Uncertainty.	Upon mining and bulk sampling a higher grade is likely to be achieved.	Bulk sampling, and check tail sampling to assess recovery and overall grade. Update periodically based on observed geology during mining phases.
Estimating vein width	Veins are known to pinch and swell from >6m width to several centimetres over short distances. Some wide zones (such as 6m x 6m blow out at Old Pirate South / East Side) average 70g/t (from 20+ samples) but this zone, due to small foot print and target size, has not been intersected in drilling. Estimating vein width <20cm near surface is uncertain due to intermingling. However, on drilling mineralised zones are generally wider than the veins exposed at surface.	Where width of vein is over-estimated the model may over- estimate tonnes.	Blow outs in veins occur resulting in higher tonnes and may not be intersected in drilling thus under-calling overall tonnes.	Careful mining processes ensuring that the veins are mined to vein width with close geological monitoring.
Statistical analysis	ABM uses relatively simple ID2 and ID3 techniques. More complex multiple indicator kriging estimation techniques can help the analysis in coarse gold systems.	Kriging may produce a different statistical model and revise estimates.	Kriging may produce a different statistical model and revise estimates.	Future resource work to consider other methods of analysis.
Geological Risk	Surface geology and distribution of veins is generally well understood due to good outcrop. However, the effect of faulting and the geological model may change with further work.	Geological uncertainty may impact on resource estimation with particular effect at depth.	Geological uncertainty may impact resource estimation with particular effect at depth.	Ongoing geological assessment and more diamond drilling.
Top Cutting	ABM has reported a variety of top-cuts from 100 to 500g/t to uncut. From statistical analysis and review of the spatial distribution of high-grade results, reporting a 300g/t and an uncut grade is deemed appropriate.	Top cutting at a lower grade will reduce the resource estimate.	Reconciliation of this coarse gold system (where the highest grades are likely under-called at laboratory) may result in the overall grade being similar	Developing mining history will allow for reconciliation and a back calculation of the top cut. Future resource work to consider top cutting per domain basis.

to the uncut grades.



Chart - Effect of varying statistical top-cut on Old Pirate 2013 resource estimation.

Old Pirate Grade-Control and Infill Drilling 2014

At the time of compilation of this report, ABM is completing a reverse circulation drilling program at the Old Pirate High-Grade Gold Deposit. The infill / grade control drilling component is focusing on the top 50 metres of the system with a view to developing the mining inventory for the open pit and enabling the next stage pit design. The latest drilling throughout the Old Pirate area is based on 25 metre spaced drill lines and primarily testing the top 50 metres of the system.

This infill/grade control drilling is conducted to establish a mining inventory for the next stage open-pit development at Old Pirate and surrounding areas. Overall the drilling is consistent with previous results showing multiple mineralised structures through the Central Zone of variable width and grade. As is typical at Old Pirate, high-grade intercepts are interspersed with lower-grade intercepts principally due to statistical nugget effect and local variations in the geology.

The 2014 grade control data is now sufficiently complete to compare to previous work. As can be seen from the table below, on a grade basis, the current results are comparable to slightly better than previous results.

Comparison of 2014 grade control/infill drilling data to pre-2014 data for Old Pirate including Western Limb, Central and Old Pirate South (does not include Golden Hind and Old Glory drilling or surface grade control data).

	Number of data from previous drilling (pre-2014)	Number of data 2014 grade control drilling	Results from previous drilling (pre-2014)	Results from 2014 grade control drilling
Drill data average assays at 1g/t cut-off (1m assay)	823	368	6.4g/t	6.6g/t
Drill data average assays at 2g/t cut-off (1m assay)	422	208	11.1g/t	10.7g/t
Drill data average assays top 40m 1g/t cut-off (1m assay)	359	236	6.0g/t	8.3g/t
Drill data average assays top 40m 2g/t cut-off (1m assay)	195	150	9.9g/t	12.3g/t
Average significant intercepts 1g/t cut-off (gram metre)	315	235	11.7g/t*m	11.4g/t*m
Average significant intercepts 1g/t cut-off top 40m (gram metre)	87	203	11.6g/t*m	11.7g/t*m
Average significant intercepts 0.5g/t cut-off top 40m (gram metre)	55	135	18.3g/t*m	19.3g/t*m

All data is top-cut to 300g/t gold. Pre-2014 drilling data refers to previously drilled holes by ABM and are either RC or diamond core. Drilling by previous companies is not included in the above summary as it was predominantly rotary air-blast, slim-line RC or air core drilling at varying composite lengths and has been superseded with the latest results. The 'top 40m' above refers to data from surface to ~40m below surface and is presented as an indication of approximate initial stages of open-pit mining. (Refer to the Company announcement 28/07/2014).

BUCCANEER PORPHYRY GOLD DEPOSIT

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

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

As ABM moves towards the next stage mining 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.

The Buccaneer Porphyry Gold Deposit is an intrusive related bulk tonnage gold deposit with several extensional discoveries around Buccaneer including the Cypress, Caribbean, Empress and Eastern contact zones. The Company continued the work on reviewing the potential of Buccaneer, including metallurgical and structural review and this work is ongoing.

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

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

This process has involved using a smaller drill hole composite length and block size with smaller search ellipse parameters and higher cut-off grades to effectively aim to reduce overall tonnes and increase the grade in the resource estimations. This resource estimation has not changed during the 2013/14 financial year as no new material information was acquired. However, the resource estimation is re-presented here with an updated table on disclosure using JORC 2012 (Page 26).

Category	Tonnes	Grade (g/t Au) top-cut	Ounces Gold top-cut
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

Buccaneer Porphyry Gold Deposit HGZ Resource..

Resource modelling consisted of both manually constructed 3 dimensional grade shells and automated grade shells generated from Leapfrog modelling software. All mineralised grade shells were constrained by a geological model constructed by ABM. Grade was interpolated based on multiple passes using inverse distance squared statistical interpolation. The modelling at Buccaneer is based on information provided by more than 82,000 metres of rotary airblast, reverse circulation, air core and diamond core drilling.





Figure 19. Buccaneer HGZ Model - View East (Indicated Resource Blocks only, Inferred not shown). Grey transparent area is the 0.5g/t grade shell.



Figure 20. 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.

HYPERION GOLD PROJECT

The Company did not perform any work at Hyperion during the financial year. However the Hyperion Resource is included to ensure completeness of ABM's resource estimations.

The Hyperion Gold Project is located approximately 15 kilometres north-north east of the Groundrush gold deposit (Tanami Gold NL). The project consists of two mineralised zones namely Hyperion Central and Hyperion South. At Hyperion Central gold is hosted in quartz-carbonate veins associated with a granite dyke within a differentiated dolerite rock. At Hyperion South gold is hosted in quartz-carbonate veins within dolerite and sedimentary rocks.

The Hyperion Resource

On 16 April 2012 ABM announced a maiden inferred resource for Hyperion. The resource is based on a total of 91 drill holes for 11157 metres of drilling and includes historic drill data from previous explorers as well as ABM Resources' drilling data. The resource estimation has not changed during the financial year, however, the resource estimation is re-presented here with an updated table on disclosure using JORC 2012 (Page 26).

0.8g/t cut off	Tonnes	Gold (g/t) 50g/t top-cut	Ounces 50g/t top-cut
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 cut-off	Tonnes	Gold (g/t) 50g/t top-cut	Ounces 50g/t top-cut
2g/t cut-off Hyperion Central	Tonnes 875,000	Gold (g/t) 50g/t top-cut 3.17	Ounces 50g/t top-cut 89,100
2g/t cut-off Hyperion Central Hyperion South	Tonnes 875,000 272,000	Gold (g/t) 50g/t top-cut 3.17 4.08	Ounces 50g/t top-cut 89,100 35,700

Note - totals may vary due to rounding.



Figure 21. Hyperion Central and South grade shell models (green lines RC drilling, blue lines RAB and vacuum drilling).

LAKE MACKAY REGIONAL PROJECT ALLIANCE WITH INDEPENDENCE GROUP

ABM acquired the Lake Mackay Project area from Tanami Gold NL in late 2009. The area, at the time of acquisition, consisted mainly of exploration license applications. Through negotiation with the traditional owners, via the Central Land Council, ABM successfully entered into exploration access agreements and licenses were subsequently granted. ABM has conducted initial scout drilling programs in the area but due to the Company's focus on the Twin Bonanza Gold Camp (including the Old Pirate Gold Project) located some 300 kilometres to the north of Lake Mackay the Company opted to find a suitable partner for Lake Mackay.

In August 2013, ABM announced that it had entered into an alliance agreement with Independence Group NL ("IGO"). IGO is currently in the initial option phase where it is spending \$1.6 million to earn the right to enter into a joint-venture. Rather than focus around known occurrences, IGO has elected to build a regional picture of the geology and geochemistry.

During the initial 2013 field season, a total of 3592 soil geochemistry samples have been collected, assayed and compiled by IGO. This covers an area of over 2000 square kilometres. The samples were collected on an 800 metre by 800 metre grid over areas cleared for access by the Central Land Council. The first pass soil sampling has been completed and has identified a total of 65 gold soil anomalies to date (refer to the Company announcement 06/02/2014).

The 65 anomalies have created targets which are now prioritised by IGO with:

- > High priority: 3 targets with greater than 5 times the background gold geochemistry;
- Medium priority: 8 targets with between 2.5 to 5 times the background gold geochemistry; and
- > Low priority: 9 targets with between 1.5 to 2.5 times the background gold geochemistry.



Figure 22. Lake Mackay regional project area location map.

NORTH ARUNTA REGIONAL PROJECT

During the financial year ABM negotiated a divestment of the North Arunta Regional Projects to Clancy Exploration Limited (Clancy) which was subject to several conditions precent, including a capital raising. Due to the difficult equity markets, Clancy announced subsequent to year end that it had been unable to fulfil the capital raising condition precedent. ABM is considering other options on the divestment of this regional project.

ACQUISITION OF TENEMENTS EXPANDING ABM'S FOOTPRINT AT TWIN BONANZA

ABM acquired 3 exploration licence applications covering 567 square kilometres in the Central Desert Region of the Northern Territory from Toro Energy Limited ("Toro") for a cash consideration of \$100,000 and a mineral royalty.

Competent Persons Statement

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

The information in this annual report relating to results/resource estimations/geological observations (announced previously and before 1st December 2013) 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.

The information that refers to Exploration Results in this annual report that was prepared and first disclosed under the JORC Code 2004 has not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since last reported. The information that refers to mineral resource estimations that was prepared and first disclosed under JORC 2004 has not been updated with new resource estimations as further drill results and geological interpretations are pending compilation. The mineral resource estimations previously reported under JORC 2004, are however, re-presented with updated disclosure of Table 1 from JORC 2012.

CORPORATE

ANZ Facility

ABM secured a \$10 million stand-by facility and a \$3 million bond facility with the ANZ Banking Group. To date the standby facility remains undrawn.

Placements

ABM completed a two tranche strategic investment agreement with Pacific Road Capital for \$19.6 million. Pacific Road Capital is now ABM's largest shareholder holding ~19.9% of shares on issue. Pacific Road Capital nominated one non-executive director to the board of ABM.

Share Consolidation

ABM undertook a share consolidation with shareholders receiving one share for every fifteen shares held and option holder receiving one option for every fifteen options held. On completion of the consolidation ABM had 252,459,502 shares and 13,883,334 options on issue. Subsequently ABM completed the second tranche of the strategic investment with Pacific Road Capital and cancelled shares issued to employees under the employee shares scheme. At the date of this report ABM had 273,320,642 shares and 13,883,334 options on issue.

Directors

Imants Kins resigned from the Board of ABM to pursue other opportunities.

Mr Louis Rozman joined the Board of ABM as an interim nominee of Pacific Road Capital. He brings valuable experience in mine development to the Board as the Company takes its next steps to development at Old Pirate.

JORC C	ode, 2012 Edition – Table 1;			
Criteria	JORC Code Explanation	Old Pirate / Golden Hind	Buccaneer	Hyperion
	 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. 	 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%. sample bas due to preferential loss/gain of fine/coarse material is unlikely. To increase recovery of diamond drill samples, core turns 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. 	 polyurethane cyclone. Samples were split into 3 aliquots, with one sent to the laboratory for assay, one stored and retained for QA'QC purposes, and one remaining at the drill site. Total sample weight was recorded for six ABM RC holes drilled in 2010 and 2011, and typically showed recoveries of over 90%. The polyurethane cyclone was emptied after each complete 6m drill rod, and cleaned out during each survey camera shot (every 5 rods). No relationship between sample recovery and grade is apparent and sample bias due to preferential loss/gain of fine/coarse material is unlikely. 	 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 deaned out during each survey camera shot (every 5 rods). No relationship between sample recovery and grade is apparent and sample bias due to preferential loss/gain of fine/coarse material is unlikely.
Logging	 Whether core and chip samples have been geobgically 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 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 structures, and quartz veins. Natural outcropping and backhoe excavated veins are mapped for location, width and onentation and sampled at 1 metre. The samples are collected across the vein intervals. Diamond drill holes were geotechnically logged by a geologist from Peter O'Bryan & Associates, with uniaxial compressive strength tests, and shear box test done on selected representative samples. Testing was no encorred at the Mactern distration. Cordinated one on selected representative samples. Testing was 	 ABM RC samples were geobgically 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 quartz were collected. Geological logging exists for 100% of ABM's 36, 643m drill intervals and 97% of historic drill intervals of previous holes were not logged but does not impede on 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, weathening, alteration, one mineral content and style of mineralisation, and quartz content and style of quartz were collected. Geological information exists for 100% of historic drill intervals of 31,069.3m length.

	Hyperion		s split with a 12.5.1 Sandvik static inted under a polyurethane cyclone. vere taken approximately every 20-25 cor standard was inserted is supplied by the assaying taboratory. tandards, acquired from GeoStats Pty, at gold grade and lithology were also the laboratory samples were logged, ad if moist. Samples were then crushed tiss, then split using a riftle splitter, with 75 µm (85% pass). 50g charges sayed.	Is were achieved by fire assay, but the sed techniques are not known. Given with ABM's results, historic methods are ve been appropriate, and are alent to ABM's results. alent to ABM's results. Action limit of 0.0019/t Au was RC samples. Samples returning over assayed using AL S Fire Assay/AA25 assayed using AL S Fire Assay/AA25 assayed using AL S Fire Assay/AA25 assayed using AL S Fire Assay/AA25 over limit dilution method. A25 over limit dilution diluti diluti dilution dilution dilution dilution
			 RC samples were cone splitter mou Field duplicates w samples. A blank approximately we blank material wa Fifteen cartified si, Ltd., with differen used. Upon receipt by t weighed, and drie to 2mm (70% pa 250g crushed to were then fire ass 	 Historic drill result specifics of the us the consistency with considered to have considered to have considered equivath a used for all ABM 10.0g/t were re- ore-grade methoo assayed using AL In addition to star discussed, ALS of standards, blanks results within acco showed good col showed good col
	Buccaneer		 RC samples were split with a 12.5:1 Sandvik static cone splitter mounted under a polyurethane cyclone. Field duplicates were taken approximately every 20-25 samples. A blank or standard was inserted approximately every 20-25 samples. For drill samples, blank material was supplied by the assaying taboratory. 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, weighted, and dried if moist. Samples were logged, weighted, and dried if moist. Samples were logged were then cushed to 2mm (70% pass), then split using a riffle splitter, with 250g crushed to 75 µm (85% pass). 30g charges were then samples from a hole, including quality control samples, was delivered to an alternative laboratory for quality control. Samples were bulkerised to 75 µm (85% passing) and then subsampled to create pulps of 200g, with 50g charges then fire assayed. 	 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 used for all ABM RC samples. Samples returning over 10.097 were re-assayed using ALS Fire Assay/AA25 ore-grade method. Samples over 10097 were re-assayed using and ALS 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.
	Old Pirate / Golden Hind	Geomechanics Laboratory.	 Core was sawn in half with a masonny saw, with half sent for assay, and half retained on site. RC samples were split with a 12.5:1 Sandvik static cone splitter mounted under a polyurethane cyclone. Field duplicates were taken approximately every 20-25 samples. A blank or standard was inserted approximately every 25-30 samples. For dril samples, blank material was supplied by the assaying blank material was supplied by the assaying blank material was supplied by the assaying the samples. Fut, util utiliternt gold grade and lithology were also used. Upon receipt by the laboratory samples were logged, weighed, and dried if wet. Samples were tren crushed to 2mm (70% pass), then split using a rifle splitter, with 250g crushed to 75 µm (85% pass). 50g charges were then fire assayed. For the trench sampling, each metre of exposed quartz vein (both in natural outcop and trenched veins) has two samples of approximately 3 to 8kg collected to ensure representativeness. Quartz is selected systematically to not bias individual samples and protocol established between geologists and field technicians are used. Both samples are sent to the laboratory for assaying. 	 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 to have been appropriate, and are considered to have been appropriate. And 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 was used for initia drilling at Old Pirate. Once a high-grade system was recognized a method with 0.01g/t Au was used or limit dilution method. The quartz veins at Old Pirate Assay/AA25 ore-grade method. Samples over 100g/t were re-assayed using AA25 over limit dilution method. 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
ode, 2012 Edition – Table 1	JORC Code Explanation		 If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether rifted, tube sampled, rotary split, etc and whether sampled wet or dry. For all sample types, the nature, quality and appropriateness of the sample preparation technique. Quality control procedures adopted for all subsampling 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. 	 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 XFF 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 (le lack of bias) and precision have been established.
JORC C	Criteria		Sub-sampling techniques and sample preparation	Quality of assay data and laboratory tests

	Hyperion		grificant intersections were calculated independently both the project geologist and Managing Director. In dilling data, ABM uses the Maxwell Data Schema 4DS) version 4.5. 1. The interface to the MDS is attaShed version 4.5. and SQL 2008 R2 (the MDS is mataShed version 4.5. and SQL 2008 R2 (the MDS is mataShed version 4.5. and SQL 2008 R2 (the MDS is attaShed version 4.5. and SQL 2008 R2 (the MDS is mataShed version 4.5. and SQL 2008 R2 (the MDS is mataShed version 4.5. and SQL 2008 R2 (the MDS is mataShed is a system that captures data and metadata mutatious sources, storing the information to preserve e value of the data and increasing the value through tegration with GIS systems. Security is set through egration with GIS systems. Security is set through and the Database Administrator and an ternal contractor with expertise in programming and 2L database administration. Access to the database by e geoscience staff is controlled through security oups where they can export and import data with the 'efface provided through security angement system records all metadata within the DS and this interface provides full audit trails. Assay data is provided the Database Administrator. The database assay angement system records all metadata within the DS and this interface provides full audit trails to meet fulsity best practice. The database of minorted in the database.
	Buccaneer		 Significant intersections were calculated independently by both the Project Geologist and Managing Director. For drilling data, ABM uses the Maxwell Data Schema (MDS) version 4.5.1. The interface to the MDS used is DataShed version 4.5.1. The interface in the MDS is compatible with SQL 2008-2012 – most recent industry versions used). This interface integrates with LogOhief and QAQCHeporter 2.2. as the primary choice of data capture and assay quality control software. DataShed is a system that captures data and imeduation to preserve the value of the data and increasing the value through in both SQL database administration. Access to the database by the geoscience staff is controlled through security and an external contractor with expertise in programming and SQL database administration. Access to the database by the geoscience staff is controlled through security the geoscience staff is controlled through security but the geoscience staff is controlled through security the MDS and this interface provides tull audit trails. Assay data is provided in MaxGED format from the laboratories and imported in MDS and this interface movides tull audit trails. Assay data is provided in MaxGED format from the laboratories and imported in MDS and this interface provides tull audit trails. to meet industry best practice. MDS and this interface provides tull audit trails to meet industry best practice. MDS and this database. No transformations or alterations are made to assay or other other database.
	Old Pirate / Golden Hind	 results is difficult and the laboratory has reported coarse particulate gold. Two samples from the same location can show dramatically different results. ABM has trialled various techniques including screen fire, multi sample fire assay and re-splits to gain a better estimator of grade in individual samples. Over the course of its exploration ABM has determined the fire assay with LeachWell check is an effective and appropriate method. In addition to standards and blanks previously discussed, ALS conducted internal lab checks using standards, blanks. Standards and blanks returned within acceptable limits, and field duplicates showed good correlation. 	 Significant intersections were calculated independently by both the project geology and by both the project geology and Managing Director. ABM has used diamond drilling to twin two RC holes at Old Pirate and Golden Hind, and has found geology and assay to be consistent between them. For drilling cata, ABM uses the Maxwell Data Schema (MDS) version 4.5. and SQL 2008-2012 – most recent industry versions used). This interface to the MDS used is DataShed version 4.5. and SQL 2008-2012 – most recent industry versions used). This interface the MDS used is 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 both SQL and the DataShed configuration software. ABM has one sole DataShed configuration software. ABM has one sole DataShed seasy duality controlles and increases by the geoscience staff is controlled through security groups where they can export and import data with the information beth 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 industry best provided in MaxGEO format from the laboratories and imported by the Database Administration. Access to the database administration and solut and solut the laboratories and imported by the geoscience staff is controlled through security more by the geoscience staff is controlled through security more by the geoscience staff is controlled through security for the interface provides full audit trails. Assay data is provided in MaxGEO format from the laboratories and imported by the patabase Administration. Access to the database and industry the MDS and this interface provides full audit trails to meet industry best practice. For the purpose of resource estimation assays are normalized to 0.5m width, as this is the minimum
ode, 2012 Edition – Table 1	JORC Code Explanation		 The verification of significant intersections by either independent or atternative 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.
JORC Co	Criteria		Verification of sampling and assaying

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Criteria	JORC Code Explanation	Old Pirate / Golden Hind	Buccaneer	Hyperion
		feasible mining width. No transformations are made in the 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 dill holes were surveyed every 30m with a Reflex EZ-Trac single shot surveyed every 30m with a Reflex Kalgoorlie using a Stockholm Precision tool north-seeking gyro and magnetic multi-shot tool. Approximately 20 ABM RC holes drilled in 2012 were also surveyed by Gyro Australia. Quartz trench sample start and end points are recorded with a handheld BPS using wayoint averaging and resurveyed with a differential GPS (<5cm accuracy). The grid system used is MG4_GD94, 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 portion of the resource, with the majority being 12.5m spacing. Quartz veins at surface were sampled at 1m intervals and 1m widths where quartz veins are wider than 1m. 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 interned 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 and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material. 	 The structure is a south-plunging anticline, with approximately stratiform mineralisation. Drilling was to the east on the west side of the anticline, and to the east on the west side so all drilling should have been across structures and mineralisation, eliminating any 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 endth and at 1m intervals during the trench sampling program. 	 Gold mineralisation is disseminated within a morzogranite porphyny, and typically associated with quarz veins and fractures), free gold is seen in the quarz stockwork veining. Mineralisation within the main body of the porphyny has been recognised to have a moderate south-westeny 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. Additionally, the stockwork vein set and broad mineralisation implies that drilling orientation is unbiased towards sampling of possible structures. 	 The mineralized horizon is the interaction between a grante dive intruding a matic unit, which trends east- west and dips steeply to the south. Dnilling was directed to intersect this horizon as perpendicular as possible, so results should have been across structures and mineralisation, eliminating any potential bias from drill direction, and gives 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 	 At various stages, samples were transported from the rig to the field camp by ABM personnel, where they were 	 At various stages, samples were transported from the field came to the Tanami mine by ABM personnel.

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Criteria	JUHC Code Explanation	Old Pirate / Golden Hind	Buccaneer	Hyperion
		Central Tararri 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.	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.	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/OC 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 outiliers. 	 ABM has conducted several audits of ALS's Perth and Alice Springs laboratory facilities and found no faults. QA/OC 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 outiliers.

Section 2 - Reporting of Exploration Results

Criteria	JORC Code Explanation	Old Pirate / Golden Hind	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 royatties, 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 / Golden Hind gold deposit is located on Mining License 29822 in the Northem 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 Old Pirate / Golden Hind gold deposit was located on Exploration License 28322 in the Northern Territory. 	 The Buccareer 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 (OLC). 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 provided the foundation of understanding of the Buccaneer Porphyry Deposit. 	 The exploration licence was first granted to Otter Gold NL in 2001. Normandy NFM gained a controlling stake in Otter in 2002 which in turn was taken over by Newmont Australia later in 2002. Newmont recognized a consistent geochemistry anomaly in samples collected over the Hyperion prospect in 2003 and subsequently named it. Follow up drilling with RC further defined the project and delineated further prospects, including Hyperion South. Drilling on the tranement continued until 2005, after which Newmont focused on other projects.
Geology	 Deposit type, geological setting and style of mineralisation. 	 Old Pirate is a high-grade (coarse) gold-bearing quartz- vein system hosted by a sequence of intercalated sardstone and stale horizons (turbidite sequence). Quartz veins ranging from 20cm to 6m in width host the gold mineralisation and have considerable variations in vein width and grade along strike. The mineralised quartz veins preferentially follow key shale horizons 	 Gold mineralisation is disseminated within a monzogranite porphyry, and typically associated with quartz veins and), 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 1,600m by 700m. Mineralisation within the main body of the porphyry has 	 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 sill 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

ra de la compacta de	Hyperion through Hyperion South, although some t turbiditic sediments are also encountered there is less evidence of intruding granite	Summaries of all drill holes are available withi Company's ASX releases.	ABM does not use weighted averaging techniq grade truncations for reporting of exploration re ABM reports two significant intercept values; 0. and 1.0g/t.Au. The 0.5g/t.Au is an average of continuous values preater than 0.5g/t.Au, with than 2 continuous values below this cut-off. Th Au is an average of all continuous values great this cut-off.	The majority of driling is RC, and thus the exact geometry of the mineralisation with respect to dr cannot be determined. From the limited diamon drilling, beds and mineralisation appear to be ste dipping (around 70 degrees). Drill holes are ang 60 degrees to drill as close to perpendicular to mineralisation as possible. Intercepts reported are down hole length, true w
	Buccencer been recognised to have a moderate south-westerly dip. Mineralisation in the Cypress zone at the northem extent of the deposit is related to the contact with the surrounding sediments, and trends roughly north-south with a steep easterly dip.	 Summaries of all material drill holes are available within the Company's ASX releases. 	 ABM does not use weighted averaging techniques or grade truncations for reporting of exploration results. ABM reports two significant intercept valuess: 0.5g/t Au and 1.0g/t Au. and 1.0g/t Au. The 0.5g/t Au is an average of all continuous values greater than 0.5g/t Au, with no more than 2 continuous values below this cut-off. The 1.0g/t Au is an average of all continuous values greater than 1.0g/t Au, with no more than 1 continuous value below this cut-off. 	 The majority of dniling is RC, and thus the exact geometry of the mineralisation with respect to dnil angle cannot be determined. From the limited diamond dniling, identified stockwork vehining 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 dose to orthogonal to mineralisation as possible.
Old Direct / Ocldon Lind	Old Pirate / Golden Hind 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.	 Summaries of all material drill holes are available within the Company's ASX releases. 	 ABM does not use weighted averaging techniques or grade truncations for reporting of exploration results. ABM reports two significant intercept values; 0.5g/t Au and 1.0g/t Au. The 0.5g/t Au is an average of all continuous values greater than 0.5g/t Au, with no more than 2 continuous values below this cut-off. The 1.0g/t Au than 1.0g/t Au, with no more than 1 continuous values below this cut-off. 	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 disping (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.
Sode, 2012 Edition – Table 1	JOHC Code Explanation	 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 down hole length and interception depth If the exclusion of this 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. 	 In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. The assumptions used for any reporting of metal equivalent values should be dearly stated. 	 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 this effect (eg 'down hole length, true width not this effect (eg 'down hole length, true width not this effect (eg 'down hole length, true width not this effect (eg 'down hole length, true width not this effect (eg 'down hole length, true width not this effect (eg 'down hole length, true width not this effect (eg 'down hole length, true width not this effect (eg 'down hole length, true width not the top hole and the top hole length hole and the top hole hole hole hole hole hole hole hole
JORC C	Criteria	Drill hole	Data aggregation methods	Relationship between mineralisation widths and intercept lengths

JORC C	ode, 2012 Edition – Table 1			
Criteria	JORC Code Explanation	Old Pirate / Golden Hind	Buccaneer	Hyperion
	known').	 Intercepts reported are down hole length, true width is not always known 	 Intercepts reported are down hole length, true width is not known. 	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, 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. 	 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 rook 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 has a staged expansion plan for the Old Pirate/Golden Hind deposit. A shallow bulk sampling program has already been completed to reconcile estimated versus actual grade, and help address the difference between narrow mineralization in outcropping veins above much wider intersections deeper down. The volume variance effect of coarse gold systems can be overcome via mining. Also developing a mining history will allow for a better selection of top-cut. An infill and extensional RC drilling program has been designed and was completed in early August, 2014. Further resource work is pending finalization of assay results and modelling. 	 The Buccaneer gold deposit requires additional work to become economically viable to pursue. Further work would include metallugical 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.
Section (3 – Estimation and Reporting of M	ineral Resources		
Criteria	JORC Code Explanation	Old Pirate / Golden Hind	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 	 Data is entered directly into the data capture system in the field, and reviewed by a geologist before being imported to the main database. 	 Data is entered directly into the data capture system in the field, and reviewed by a geologist before being imported to the main database. 	 Data is entered directly into the data capture system in the field, and reviewed by a geologist before being imported to the main database.

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	Hyperion	 Logs cannot be finalised if key fields are n. can codes not existing in the library be entensuring continuity of data, and reducing k transcription errors. Once in the main database, only the databa administrators can edit or change data, and are logged by the system. 	The Competent Person has visited the site over the course of ABM's exploration.	 The Hyperion project geology is a structur, between two strongly contrasting lithologie consistent over a longer strike and depth i mineralization itself and readily identifiable, purpose of resource estimation. Hyperion south. The geological domains i Hyperion for that domain. Implicit modelled geology and grade shells by independent consultants at SRK Consuur To test the effectiveness of computer gene shells based on grade distribution constrain computer gene shells based on grade distribution constrain interpretation aided by downhole geological model, grade shells. LeapFrog grade shells. LeapFrog grade shells. I computer for the purpose of the resource estimation historic sample intervals deviating from the length were normalised to 1m width. The 'i length were normalised to 1m width. The 'i length were and resource estimation historic sample intervals deviating from the length were normalised to 1m width. The 'i length allows appropriate statistical comparing higher than the drilling mean grade.
	Buccaneer	 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. 	 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 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 pophyty 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 and resource estimation is comparable to geology and resource estimation, some of the historic sample interpretation of the geology and resource estimation, some of the historic sample intervals during from the common 1m length were normalised to 1m width. The 1m uniform length of mining deemed fasible. On modelling, and resource estimation gade will be higher than the drilling mean grade.
	Old Pirate / Golden Hind	 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 enrors. Once in the main database, only the database administrators can edit or change data, and all changes are logged by the system. 	 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. 	 Old Pirate is a coarse gold system that is hosted within bedded parallel quartz veins located in two regional-scale, southenty plunging anticlines. Recent detailed mapping has helped gain further understanding of the constraints on the mineralisation within the Old Priate system. For the purpose of resource estimation, Old Pirate has been split into several individual geological domains, each a part of the anticlineal structure, and each with its own geologic characteristics. The geology of each individual domain has been used to guide the resource estimation for that domain. The Western Limb mineralised zone is a continuous NNW-SSE striking 600m long vein, which dips steeply between 72-88° to the west, located on the Western Limb of the most western anticline. A 300m section of the Western Limb was mined as part of the Old Pirate Bulk Sample. Typically the vein occurs at the contact between a hanging wall shale (to the west), and a footwall sanctone. However, the vein locally use between a tanging 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 with lootwal vein structures adding to mineralised with. The Central Domain is a domain of multiple veins (up to 5m width). containing wide zones of mineralisation. It includes the Old Pirate western anticline. The East Side vein is a domain of multiple veins (up to 5m width). containing wells and the eastern limb of the western anticline. The East Side vein is a domain of multiple veins (up to 5m width). Containing wells and the eastern limb of the western anticline.
20de, 2012 Edition – Table 1	JORC Code Explanation	Mineral Resource estimation purposes.	 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. 	 Confidence in (or conversely, the uncertainly 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.
JORC C	Criteria		Site visits	Geological interpretation
34		ABM F	RESOURCES	NL 2014 Annual Report

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versus the drilling data which is composited to U.5m based on downhole depth. For example a 0.25m wide vein at surface with grade of 100g/t produces a		>20cm width) and then normalised to 0.5m width,		
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		vent at surface wint graue of Tougle produces a pormalised result of 50n/k arise a 0.5 motes width:		

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	Hyperion		 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 extert, being approximately 300m along strike, 100m wide and to a depth of just over 200m below surface. 	 As previously noted, the resource estimate has been divided into several domains for the purpose of resource estimation. The model was strongly constrained by geology and validated against manually created geological and grade shells.
	Buccaneer		 The Buccaneer gold deposit has a strike length of 1800m and width of 600m. 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 resource estimate has been divided into several domains for the purpose of resource estimation. The model was strongly constrained by geology and validated against downhole geological and grade intersection data.
	Old Pirate / Golden Hind	 whereas a 0.25m wide vein intersected in drilling between 50.85m and 51.10m would effectively produce a 1m wide intersection averaging 25g/t (4 times dilution). Surface and trenching sample data (whilst normalised) directly centred each point and restrict the grade shells to the high-grade vein, whereas the drilling often intersects wider zones of mineralisation which are exposed at surface. The Western Limb is an example where a single narrow high grade vein (20cm normalised to 0.5m) is exposed at surface, yet on drilling the Western Limb is a tresult of multiple sub-parallel veins with other high-grade structures either side of the main vein. Similarly in the Central Zone multiple surface veins at surface between 20cm and 3m wide have been sampled, whereas on drilling typically wide intersections (such as 43m averaging 7.0g/t gold in OPRC100001) includes both high-grade eard multiple vein intersections as well as the lower-grade results in between the veins falls within the overall shell and hence reduces the mean grade. The multiple pass block modelling discussed below ensures that narrow high-grade structures at surface do not bias the grade-width at depth. Further, 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 deposit has a strike length of 1.7km and a width of 500m. The deposit outcrops at surface. The depth of the indicated portion of the resource estimate is variable, and based on drill spacing, with the deepest portion being 150m below surface. The deepest portion of the inferred resource is 300m below surface. 	 As previously noted, the resource estimate has been divided into five domains for the purpose of resource estimation. The model was constructed with manual wireframing in MicroMine, eliminating any potential discontinuities or extensions of grade shells possible
: Code, 2012 Edition – Table 1	JORC Code Explanation		 The extent and variability of the Mineral Resource expressed as length (along strike or othewise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource. 	The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data
олог 36	Criteria	ABM RESOURCES NL 2014 Annual Report	Dimension	Estimation and model techniques

JORC Code, 2012 Edition – Table 1

JORC Code Explanation

Criteria

points. If a computer assisted estimation method	with implicit modelling methods.	 In the current resource estimation, the maximum 	 In the curr
was chosen include a description of computer	 Past resource estimates have used Leapfrog implicit 	distance of extrapolation is variable depending on the	distance c
software and parameters used.	shell modelling guided by the geologic model, with a	domain, the geology, and the number of data points	domain, ti
The availability of check estimates, previous	search radius of 60m. The Leaptrog shells showed	available. In areas with high density of data or	available.
estimates and/or mine production records and	good visual continuity, were consistent with geologic	confidence the search radius naturally becomes small,	confidenci
whether the Mineral Resource estimate takes	understanding, and were used as the basis for the	whereas in areas with a relative paucity of data the	whereas ii
appropriate account of such data.	current wireframes.	search radius becomes bigger at the expense of	search rac
The assumptions made regarding recovery of by-	• In the current resource, with multiple models being nun	confidence. Maximum distance of extrapolation is also	confidenco
products.	using different parameters. The maximum distance of	variable based on geology, with increased distance used	variable bi
Entimation of delatorious elements or other and	extranolation is variable denending on the domain the	along strike, and reduced distance used across	along strik
בשוו ומנוטו טו טבובונדוטטא בובו וובו ווא טו טו וובו ווטו - מימלה עמיניהאהה הל ההההמיהיה הנימולהימיהה (המ	dealance and the number of data noints available. In	geology. Along strike the maximum distance varies from	geology. ,
glade variavies of economic signification (eg outphur for sold mins drainson characterisation)	areas with high density of data or confidence the search	25m to 200m. Across geology maximum search	20m to 1.
sulpriar tor acta triffe utalitade criatacterisation).	radius is exnanded. In areas with a relative naucity of	distance varies from 12.5m to 100m.	Across ge
in the case of block model interpolation, the	data it is contracted. Maximum distance of extraoolation	 Only blocks of the first interpolation run, satisfying 	2m to 10
DIOCK SIZE IN TELATION TO THE AVELAGE SAMPLE	is also variable based on geology, with increased	minimum and maximum point criteria within the smallest	value.
spacing and the search employed.	distance used along strike, and reduced distance used	search ellipse radius are included in the indicated part of	 High-grao
Any assumptions behind modelling of selective	across geology. Along strike the maximum distance	the resource, which are inspected on statistics on the	the overal
mining units.	varies from 20m to 120m, with 25m being the most	resulting blocks and visual correlation with downhole	samples h
Any assumptions about correlation between	common. Across geology maximum search distance	assay data.	the relative
variables.	varies from 0.25m to 15m, with 2m being the most	 High-grade gold samples are considered to be part of 	hence the
Description of how the geological interpretation	common radius value.	the overall population, and not statistical outliers. These	lower-grac
was used to control the resource estimates.	Multiple models have also been run with different weight	samples have limited effect on the block model due to	populatior
Discussion of basis for using or not using grade	being given to the surface and drilling samples. One was	the relative high density of sampling in their areas, and	resource t
cutting or capping.	run giving surface samples and drill intercepts equal	hence the limiting effect of the surrounding, generally	estimate h

The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.

weight; one with surface points only allowed to populate

one with surface points excluded entirely. Block size is

0.25m to 2m in length/width, and up to 30m in depth dependent on the sample spacing, with sub-blocking

- oopulations it is deemed appropriate to report an overali High-grade gold samples (the company has recovered samples have limited effect on the block model due to resource that is not top-cut. Several top-cut resources the relative high density of sampling in their areas, and multiple samples above 1,000g/t in both drilling and hence the limiting effect of the surrounding, generally overall population, and not statistical outliers. These surface sampling) are considered to be part of the lower-grade samples. Based on the histogram used in areas of dense sample spacing. have also been run, as noted below. •
- data used to construct and review the models is integral Resource models are verified by the Competent Person to the model, and by its nature must be consistent with as well as other geologists in the company. Drill hole

- populations a 30 g/t top-cut is selected for Buccaneer and a 50q/t top-cut for the Cypress domain, although nuiny, ye lower-grade samples. Based on the histogram uncut models are also reported for comparison ורב וווב ווווווווו בוובר
 - Resource models are verified by the Competent Person data was used to construct and review the models, is as well as other geologists in the company. Drill hole integral to the model, and by its nature must be consistent with the model. •
 - No byproduct credits are associated with the deposit.

ased on geology, with increased distance useo Along strike the maximum distance varies from ce. Maximum distance of extrapolation is also ology maximum search distance varies from e the search radius naturally becomes small, of extrapolation is variable depending on the m, with 4m being the most common radius he geology, and the number of data points 00m, with 25m being the most common. in areas with a relative paucity of data the ent resource estimation, the maximum dius becomes bigger at the expense of ke, and reduced distance used across In areas with high density of data or

Hyperion

Buccanee

Old Pirate / Golden Hind

- ns it is deemed appropriate to report an overall I population, and not statistical outliers. These that is not top-cut. However, a 50 g/t top-cut ave limited effect on the block model due to le gold samples are considered to be part of e high density of sampling in their areas, and limiting effect of the surrounding, generally te samples. Based on the histogram ias also been run, as noted below.
- data used to construct and review the models, is integral Resource models are verified by the Competent Person to the model, and by its nature must be consistent with as well as other geologists in the company. Drill hole the model.
- No byproducts are associated with the deposit.

JORC C Criteria	ode, 2012 Edition – Table 1 JORC Code Explanation	Old Pirate / Golden Hind	Buccaneer	Hyperion
		 the model. The resource estimate follows on from the two previous resource estimates completed in 2011 and 2012. No byproducts are associated with the deposit. 		
Moisture	 Whether the tomages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content. 	Tornage is based on the bulk density of rocks observed in the field. Bulk density was determined using a weight dny/weight in water method on drill core and surface samples. The results showed a range from 2.31g per cm ³ to 2.79g per cm ³ , averaging 2.64g per cm ³ . All the gold at Old Pirate is found in quartz veins and these veins do not change character from surface to fresh nock zones. As a result a uniform density to mineralised zones was applied based on the density to mineralised zones was applied based on the density of quartz of 2.65g/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 were done on RC chips using Pyncommeter testing, and returned an average value of 2.5g/cm3. Further density measurements were undertaken on diamond core using a water immersion method. Samples were weighted dry, weighed suspended in water, with dry weight divided by the difference to provide density. 57 measurements in the transitional zone returned an average of 2.6g/cm3, and 392 measurements of fresh rock returned an average of 2.7g/cm3. 	 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/cm3 for Hyperion and an average of 2.55g/cm3 for Hyperion South.
Cut-off parameters	 The basis of the adopted cut-off grade(s) or quality parameters applied. 	 Multiple cut-offs were used running multiple models to determine the influence of top-cuts on the overall model. Models were produced using no top-cut, and top-cuts of 100g/tAu, 200g/tAu, 400g/t Au, and 500g/tAu. 	 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 Au. 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 aways 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. 	 As previously noted, samples have been composited to 0.5m width, as this has been deemed the minimum feasible width of mining, meaning dilution is already factored into the resource estimation. 	 As previously noted, samples have been composited to 1m width where necessary, as this has been deemed the minimum feasible width of mining, meaning diution 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 teasible width of mining, meaning dilution is already factored into the resource estimation. With the exception of diamond drilling, consistent 1m sampling will aways lead to inclusion of non-mineralized material with mineralized material at each contact. Since the mineralization is typically much wider tran 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 aways necessary as part of the process of determining 	 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 	 Metallurgical characteristics of Buccaneer ore still remain largely unknown. In 2012 ABM conducted preliminary heap-leach test work which, due to clay content of 	 Metallurgical test work has not yet been completed at Hyperion. Moderate levels of arsenic have been encountered in fresh ore intersections. However, these

	Hyperion	isenic are not comparable to the arsenic gnized in pits and drilling at the Tanami trend. y Groundrush deposit and analogue to the project, has successfully been mined to a 100m; well into fresh rock. No metallurgical ve been identified or reported.	it is assumed that tailings will remain at the g facility where Hyperion could be treated. these facilities may include the Tanami mine, uires significant maintenance prior to start up, tote Mine. Both mines have tailings dams visit material. remain on site on a designated waste area. "remain on site on a designated waste area. "remain on site on a designated waste anci anticipated to pose any environmental dry potential moderate arsenic in waste an be mined and stored separately in the the waste pile, to limit mobility.	is based on the bulk density of rocks observed 1. Laboratory based pymcometer nents were made to estimate the specific Hyperion and Hyperion South. 199 samples celed from different locations in the mineralised C drill holes. The results showed an average cm3 for Hyperion and an average of 3 for Hyperion South. 3 for Hyperion South. 3 for Myperion South. C zycm ³ for transported material, for oxide material, 2. 6g/cm ³ for the transition of 2. 2g/cm ³ for tresh rock was applied for my waste blocks. These numbers are based on the vicinity. As they are assigned for poses only, they do not affect the resource easurements of RC chips would by their count for void spaces, moisture, and
		lifty. The levels of a bserved fine levels reco bserved will • The nearb Hyperion f depth of 1 issues hav	ficant ore • Presently i it is processing austom builit Currently, g on site on which requ which requ or the Coy annental • Waste will material is in the material is in the concern. J material corter of t	ks observed • Tornage i te on RC measurem d an measurem veighed dny, parts of RC veighed by of 2.65g/cm terments in 2.55g/cm ³ ed an 2.5g/cm ³ assigned. A density wo assigned. Surroundin their do other open other open their estimation ass. Density mining pur
	Buccaneer	samples near surface, shown poor permeat mineralised zones do, however, exhibit an o free-gold and it is anticipated that CIL / CIP show reasonable recoveries.	 Processing Buccaneer would require a signitreatment facility near the deposit. Presently assumed that such a facility will have to be with a lined tailings dam and waste remainin a designated waste area. Since arsenic is constrained to ore zones, with area is not anticipated to pose any enviroutential can be mined and stored separately center of the waste pile, to limit mobility. 	 Tornage is based on the bulk density of roc in the field. Density maasurements were don chips using Pyncometer testing, and returne average value of 2.50/cm3. Further density measurements were undertaken on diamon a water immersion method. Samples were weighed suspended in water, with dry weight the difference to provide density. 57 measu the transitional zone returned an average of and 392 measurements of fresh rock returnaverage of 2.70/cm3. Waste blocks also have their specific gravity As they are assigned for mining purposes on not after the resource estimation results. Density measurements of RC chips would binkthrences between rock and alteration zon differences between rock and alteration zon differences between rock and alteration zon
	Old Pirate / Golden Hind	recovered using simple gravity methods. With the possible addition of a cyanide leaching circuit, this is expected to increase	 The bulk sample carried out subsequent to the reported resource update has tailings and waste remaining on site in a designated tailings disposal and waste area. Tailings from the bulk sample are contained in a lined tailings dam to allow re-processing at a later date. Waste rock will remain on site in a designated waste area. 	 Bulk density was determined using a weight dry/weight in water method on drill core and surfaces samples. The results showed a range from 2.31g per cm², 2.79g per cm², averaging 2.64g per cm², All the gold at Old Pirate is found in quartz veins and these veins do not change character from surface to fresh rock zones. As a result a uniform density to mineralised zones was applied based on the density to mineralised zones was applied based on the density to mineralised zones was applied based on the density to mineralised zones was applied based on the density to mineralised zones was applied based on the density to mineralised zones was applied based on the density to mineralised zones was applied based on the variation zone and 2.7g/cm³ for 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 whole core and surface samples would by thermation zone and surface the resource density work combleted 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.
ode, 2012 Edition – Table 1	JORC Code Explanation	reasonable prospects for eventual economic extraction to consider potential metallugical 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.	 Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made. 	 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.
JORC C	Criteria		Environmen- tal factors or assumptions	Bulk density

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Criteria	JORC Code Explanation	Old Pirate / Golden Hind	Buccaneer	Hyperion
Classification	 The basis for the classification of the Mineral Resources into varying confidence categories. Whether appropriate account has been taken of all relevant factors (le 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. 	Areas with clear knowledge of geologic shape, detailed surface and grade control sampling, detailed drilling (<25m drill spacing) are defined as indicated resource. The inferred resource comprises the areas where individual geologic and mineratised continuity is not confirmed with both surface work and dense drilling. 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. Due to the coarse gold effect and pinching and swelling of veins the resource estimations are considered global.	 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 dilling into the resource in 2011 and follow up RC dilling in 2012 continned 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 a inferred resource estimate for Hyperion and Hyperion South. To attempt to bring this forward to indicated 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 dassification of a resource category. The result appropriately reflects the Competent Person's view of the deposit.
Audits or reviews	• The results of any audits or reviews of Mineral Resource estimates.	 The data and model were subjected to reviews by a third party including remodelling and checking of statistics. The review returned a range of results which were comparable with ABMs results. 	 The data were subjected to reviews by a third party including remodelling geology and checking of statistics. Comparative geological and implicit grade shell models showed comparable results. 	 The data was subjected to reviews by a third party including remodelling geology and checking of statistics. Comparative geological and grade shell models from implicit and manual wire-framing showed comparable results.
Discussion of relative accuracy/ confidence 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. These statements of relative accuracy and with production data, where available. 	The Old Prate and Golden Hind Gold Deposit has coarse gold effect and veins of variable width. Both shallowly plunging tolded veins and steepy dipping veins are observed. These factors adds uncertainly to the model and hence the model is considered 'global' where overall it is statistically consistent and in line with the views of the Competent Person, but locally there are variations which will likely effect the model. Using a wide variety of statistical and interpolation methodologies and discarding outliers indicates a range of outcomes + -25% on the tormes and + -30% on the grade of the overall resource estimation. This is considered a reasonable distribution given the repeatability of the duplicate sampling and the high-degree of variability of recorded grades. The competent person has selected the most appropriate resource estimation from the trial mining and the observed gology.	 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 trialed and compared and have led to comparable results in tornes, 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 diling in the majority of the resource area have led to a reliable interred 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

Group's Area of Interest Tenement Interest **Tenement Status** NORTHERN TERRITORY TANAMI Birrindudu EL5889 100 granted EL27705 100 granted EL28326 100 granted EL28560 100 granted EL28566 100 granted EL29181 100 granted EL29182 100 granted EL23523 100 application Supplejack EL9250 100 granted EL26609 100 granted EL26619 100 granted EL27125 100 granted EL27126 100 granted EL27566 100 granted EL27812 100 granted EL27979 100 granted EL28333 100 granted EL26623 100 application EL26634 100 application EL27570 100 application EL27980 100 application Bonanza EL22850 100 granted EL23208 100 granted EL23659 granted 100 EL24344 100 granted EL24436 100 granted EL24437 100 granted EL25194 100 granted EL25844 100 granted EL26608 100 granted EL26610 100 granted EL26616 100 granted EL27124 100 granted EL27127 100 granted EL27339 100 granted EL27378 100 granted

100

100

100

100

100

100

100

100

100

EL27813

EL28322

EL28323

EL28324

EL28325

EL28327

EL28328

ML29822

EL27119

SUMMARY OF MINING TENEMENTS AS AT 30 JUNE 2014

application

granted

granted

granted

granted

granted

granted

granted

granted

SUMMARY OF MINING TENEMENTS AND AREAS OF INTEREST SUMMARY OF MINING TENEMENTS AS AT 30 JUNE 2014

		Group's	
Area of Interest	Tenement	Interest	Tenement Status
NORTHERN TERRITORY			
Bonanza	EL27589	100	application
	EL28394	100	application
	EL29790	100	application
	EL29860	100	application
	EL30319	100	application
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	granted
	EL30272	100	granted
	EL30273	100	granted
	EL30283	100	granted
LAKE MACKAY ¹⁾			
Tarawera	EL9343	100	granted
	EL10305	100	granted
	EL10306	100	granted
	EL24299	100	granted
	EL24492	100	granted
	EL24567	100	granted
	EL24915	100	granted
	EL24949	100	granted
	EL25630	100	granted
	EL25632	100	granted
	EL25866	100	granted
	EL27780	100	granted
	EL27872	100	granted
	EL29459	100	granted
	EL29460	100	granted

SUMMARY OF MINING TENEMENTS AND AREAS OF INTEREST SUMMARY OF MINING TENEMENTS AS AT 30 JUNE 2014

Area of Interest	Tenement	Group's Interest	Tenement Status
NORTHERN TERRITORY			
Tarawera	EL8695	100	vetoed
	EL23898	100	application
	EL24473	100	vetoed
	EL27894	100	application
	EL29314	100	vetoed
	EL29315	100	vetoed
	EL29316	100	vetoed
	EL29369	100	vetoed
Dodger	EL28028	100	granted
Terry's Find	EL27906	100	granted
McEwin Hills	EL29483	100	granted
Tekapo	EL9442	100	granted
	EL9449	100	granted
	EL24858	100	granted
	EL28682	100	application
NORTH ABUNTA			
Walkeley Project	FI 22554	100	aranted
	EL 22555	100	granted
	EL2000	100	granted
	EL30155	100	granted
	EL26903	100	application
Bonita	EL 23926	100	aranted
	EL20020	100	granted
	EL 29367	100	granted
	EL20368	100	granted
	EL20000 EL 29833	100	application
	EL 29834	100	application
Reynolds Bange	EL23655	60	aranted
	EL23888	100	granted
	EL20000	100	granted
Barrow Creek	EL20000	100	granted
	EL 23880	100	granted
	EL20000	100	granted
	EL20000	100	granted
	EL20004	100	granted
	EL20000 EL 23886	100	granted
	EL26825	100	granted
	EL 28515	100	granted
	EL 28727	100	granted
	EL 28748	100	granted
	EL 29723	100	granted
	FI 29724	100	granted
	FI 29725	100	oranted
	EL20120	100	oranted
	LL20000	100	grantoa

SUMMARY OF MINING TENEMENTS AND AREAS OF INTEREST SUMMARY OF MINING TENEMENTS AS AT 30 JUNE 2014

		Group's	
Area of Interest	Tenement	Interest	Tenement Status
NORTHERN TERRITORY			
Lander River	EL25031	100	granted
	EL25033	100	granted
	EL25034	100	granted
	EL25035	100	granted
	EL25041	100	granted
	EL25042	100	granted
	EL25044	100	granted
	EL25030	100	vetoed
	EL25036	100	vetoed
	EL29819	100	vetoed
	EL29820	100	vetoed
WESTERN AUSTRALIA			
Dalgaranga	M59/106	100	granted

¹⁾ Independence Group alliance.

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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 2014.

Directors

Dr Michael Etheridge	Non-Executive Chairman	
Mr Darren Holden	Managing Director	
Mr Imants Kins	Non-Executive Director	Resigned 18 February 2014
Mr Graeme Sloan	Non-Executive Director	
Mr Andrew Ferguson	Non-Executive Director	
Mr Louis Rozman	Non-Executive Director	Appointed 8 May 2014

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

Principal Activities

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

- Trial mining of the Old Pirate Deposit;
- Permitting work progressing towards full approvals to commence mining on the Mineral Lease;
- Divestment exploration agreements for the North Arunta and Lake Mackay tenement areas;
- Extensional and infill drilling and trenching program at Old Pirate;
- Securing a \$10 million stand-by funding and \$3 million bonding facility with the Australia and New Zealand Banking Group;
- Capital raising adding a new cornerstone investor to the register;
- Commencement of share consolidation.

Operating Results

The consolidated loss for the Group after providing for income tax amounted to \$8,138,232 (2013: loss of \$15,054,330).

Dividends

There were no dividends paid or declared during the year.

Financial Position

The net assets of the Group have increased by \$3,582,940 from 30 June 2013 to \$31,174,721 in 2014. The increase is largely due to an increase in the cash balance and an increase in assets from the trial mining.

Significant Changes in the State of Affairs

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

- Appointment of Mr Louis Rozman as a nominee director of Pacific Road Capital Management Pty Ltd;
- Investment of \$19.6 million by Pacific Road Capital Management Pty Ltd and availability of funding facility from ANZ;
- Shareholder approval for a share consolidation, issuing one share for every fifteen shares held;
- Execution and completion of trial mining at the Old Pirate High-Grade Gold Project;
- Granting of the Mineral Lease at Old Pirate.

Matters Subsequent to the End of the Financial Year

Subsequent to balance date:

- The Group signed an agreement with Tanami Exploration NL in July 2014 for a lease and purchase option of the Coyote Gold Processing Plant for treatment of Old Pirate material;
- Completion of share and option consolidation on a one for fifteen basis;
- \$19.6 million strategic investment completed with Pacific Road Capital with \$7.745 million Tranche 2 funds received in July 2014; and
- Clancy was unable to complete the transaction for the acquisition of the North Arunta tenements on the proposed terms.

Likely Development

- Advancement of the Old Pirate Project to mining using the Coyote Gold Plant;
- Extensional work and studies at Old Pirate and Buccaneer;
- Regional exploration.

Environmental Regulation

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

INFORMATION ON DIRECTORS



Dr M Etheridge

PhD, FTSE, FAIG, FAICD

Status: Independent

Position: Non-Executive Chairman

Qualifications and Experience:

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

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



Mr D Holden

BSc Hons, MAusIMM Status: Not independent Position: Managing Director

Qualifications and Experience:

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

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



Mr G Sloan BAppSc, MAusIMM Status: Independent

Position: Non-Executive Director

Qualifications and Experience:

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

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



Mr A Ferguson

BSc Hons

Status: Not independent

Position: Non-Executive Director

Qualifications and Experience:

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

Mr Ferguson is a member of the Group's Audit, Risk and Safety Committee and the Remuneration and Nomination Committee.



Mr L Rozman

FAICD, FAUSIMM CP(Management), BEng (Mining), MGeos (Mineral Economics)

Status: Not independent

Position: Non-Executive Director

Qualifications and Experience:

Mr Rozman is a mining engineer and executive with over 30 years' experience in the mining industry in Board, corporate executive, mine management, project development and operational roles internationally. He was previously chief operating officer of AurionGold Limited (previously Delta Gold Limited) and chief executive officer of CH4 Gas Ltd. Mr Rozman was nonexecutive director of Mawson West Ltd, Timmins Gold Corp and Zimplats Limited. He is a founding partner and director of Pacific Road Capital Management Pty Ltd and a non-executive director of Kula Gold, Pacific Energy Ltd and Carbon Energy Ltd.

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

Ms J Zimmermann

Dip AQF, Dip IT, GradDipACG, AGIA

Position: Company Secretary

Qualifications and Experience:

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

Directors' Meetings

The number of meetings of the Group's Board of Directors and of each Board committee held during the year ended 30 June 2014, and the number of meetings attended by each Director were:

				Committee	Meetings	
	Board M	leetings	Aud	lit ⁴⁾	Remunera Nomir	ation and nation
	Eligible to Attend	Attended	Eligible to Attend	Attended	Eligible to Attend	Attended
Dr M Etheridge	11	11	5	5	2	2
Mr D Holden	11	11	*	*	*	*
Mr I Kins 1)	5	5	4	4	0	0
Mr G Sloan	11	11	5	5	2	2
Mr A Ferguson 2)	11	11	1	1	2	2
Mr L Rozman ³⁾	4	4	*	*	1	1

* Not a member of the relevant committee.

- ¹⁾ Mr Kins resigned on 18 February 2014.
- ²⁾ Mr Ferguson was appointed a Member of the Audit Committee on 18 February 2014.
- ³ Mr Rozman joined the Board on 8 May 2014 and was appointed a member of the Remuneration and Nomination Committee on 10 June 2014.
- ⁴⁾ The Audit Committee was changed into the Audit, Safety and Risk Committee on 26 June 2014.

REMUNERATION REPORT (AUDITED)

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

Remuneration Principles

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

Remuneration and Nomination Committee

The full charter of the Remuneration and Nomination Committee is available on the Company's website. The objective of the Remuneration and Nomination Committee is to review the Company's remuneration and nomination policies and strategies and to take appropriate action by making reports and recommendations to the Board as it deems advisable. As at 30 June 2014 the Committee consisted of four appropriately qualified and experienced Non-Executive Directors, 50% of them being independent. The Committee is chaired by an independent Non-Executive Director. The Committee meets at least once a year but as often as it is required to discharge its responsibilities. The Committee will be:

- reviewing and approving the executive remuneration policy to enable the Company to attract and retain executives and Directors who will create value for shareholders;
- ensuring that the executive remuneration policy demonstrates a clear relationship between key executive performance and remuneration;
- recommending to the Board the remuneration of Executive Directors, including remuneration by gender, and annually reviewing executive packages by reference to criteria set out in Clause 6 of the Remuneration and Nomination Committee Charter;
- reviewing the Company's superannuation arrangements;
- setting the terms and conditions for the appointment of the Chief Executive Officer/Managing Director, and undertaking a review (at least annually) of the Chief Executive Officer's/Managing Director's performance;
- fairly and responsibly rewarding executives having regard to the objectives and performance of the Group, the performance of the executive and the prevailing remuneration expectations in the market;
- reviewing the Company's recruitment, retention and termination policies and procedures for senior management;
- reviewing and approving the remuneration of the Managing Director, and as appropriate other senior executives;
- reviewing and approving any equity based plans and other incentive schemes;
- maintaining a Board that has an appropriate mix of skills and experience to be an effective decision-making body; and
- ensuring that the Board is comprised of Directors who contribute to the successful management of the Company and discharge their duties having regard to the law and the highest standards of corporate governance.

Non-Executive Director Remuneration

Non-Executive Directors' fees are set with regard to market rates for comparable companies for time, commitment, responsibilities, accountability and the maximum aggregate amount of fees that can be paid to Non-Executive Directors. The fees are not linked to the performance of the Group. However, to align Non-Executive Directors' interests with shareholder interests, the Non-Executive Directors are encouraged to hold shares in the Group purchased by that Non-Executive Director on-market. Some Non-Executive Directors were granted a loan from the Group to cover the acquisition cost of the shares issued during the 2009/2010 financial year.

The Constitution and the ASX Listing Rules specify that the aggregate remuneration of Non-Executive Directors shall be determined from time to time by the members at a General Meeting. The current limit of \$300,000 was approved by shareholders at the Annual General Meeting of the Company held on 30 November 2010. Non-executive Directors fees have remained unchanged since November 2009.

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 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 9.25% 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 growth in shareholder value, 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 \$107,000 have been granted to Executive Directors and key management personnel during the year.

Long-Term Incentives

All long-term and equity incentives must be linked to predetermined performance and/or continuity criteria. Long-term incentives are designed to align Executive Directors, key management personnel and employee's interest with the Company's longer term objectives of growth in market capitalisation, earnings per share, exploration success and strategic success. On recommendation of the Remuneration and Nomination Committee, the Board may exercise its discretion in relation to approving incentives, including equity participation. The policy is designed to attract the highest calibre of key management personnel and reward them for performance. Key management personnel are also entitled to participate in employee share arrangements.

Performance Evaluation

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

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

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

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

Executive Directors' incentives are based on continuity of employment and performance criteria such as determining whether value has been or will be added for shareholders of the Company, including share price movement, project acquisitions, project development, capital raising to fund operations, broker support, retention of key staff and corporate governance. The weighting of each KPI is dependent on the circumstances of each year and is based on a recommendation of the Remuneration and Nomination Committee at the full discretion of the Board.

Key management personnel incentives are based on continuity of employment and performance criteria based on the field of expertise of the key management personnel, including the promotion of the interests of the Company, securing of projects on reasonable terms, project development, timely completion of tasks and reporting requirements.

No performance based incentives were delivered in form of shares issued to Directors and key management personnel during the financial year. Continuity based incentives were delivered in form of shares issued to Directors/key management personnel at market price in the financial year 2010/2011 with the consecutive grant of a loan for the full amount. All continuity conditions have been fulfilled over a period of three years, with each year a proportion becoming available for release from escrow, subject to loan repayment. None of the Directors have repaid the loan for shares where continuity conditions were fulfilled during the 2013/2014 financial year.

Details of shares and loans granted to Directors/key management personnel can be found on pages 54 and 56.

Company Performance

The following table shows the gross revenue, losses and dividends for the last five years for the listed entity, as well as the share price at the end of the respective financial years. The Company has continued to move forward during the last year with the completion of trial mining and the granting of the Mineral Lease at the Old Pirate High-Grade Gold Project in the Northern Territory of Australia. The Board is satisfied that the previously described remuneration policy has been an important component of this development.

	2010	2011	2012	2013	2014
Revenue	113,204	514,214	1,024,726	717,121	4,948,009
Net loss	30,124,103	9,726,208	11,836,321	15,054,330	8,138,232
Share price at year-end	0.019	0.037	0.038	0.024	0.300 1)
Dividend paid	-	-	-	-	-

¹⁾ Post-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
Dr M Etheridge	Non-Executive Chairman	23 November 2009
Mr D Holden	Managing Director	23 November 2009
Mr I Kins 1)	Non-Executive Director	9 September 2011
Mr G Sloan	Non-Executive Director	30 November 2010
Mr A Ferguson	Non-Executive Director	9 July 2012
Mr L Rozman	Non-Executive Director	8 May 2014
Ms J Zimmermann	CFO / Company Secretary	1 June 2005
Mr B Valiukas ²⁾	Contract COO	

¹⁾ Resigned 18 February 2014.

²⁾ Moved into a key management position on commencement of actual trial mining in the first quarter of 2013-2014.

Details of Remuneration

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

	Short-Term Employee Benefits		- Doot	Share-based Payments				% of	
2014	Salary, Fees and Commis- sion \$	Cash Bonus \$	Other \$	Employ- ment Super- annuation \$	Shares \$	Put Options ¹⁾ \$	Total \$	Proportion of Remu- neration that is at Risk	Remu- neration that Consists of Options
Directors									
Dr M Etheridge	73,227	-	-	6,773	-	-	80,000	0.0%	0.0%
Mr D Holden	300,000	57,000	-	25,000	-	-	382,000	14.9%	0.0%
Mr I Kins	23,800	-	-	2,201	-	-	26,001	0.0%	0.0%
Mr G Sloan	36,613	-	-	3,387	-	-	40,000	0.0%	0.0%
Mr A Ferguson	40,000	-	-	-	-	-	40,000	0.0%	0.0%
Mr L Rozman	6,027	-	-	-	-	-	6,027	0.0%	0.0%
Total Directors	479,667	57,000	-	37,361	-	-	574,028		
Other KMP									
Ms J Zimmermann	225,000	50,000	-	20,813	-	-	295,813	16.9%	0.0%
Mr B Valiukas	314,256	-	-	-	-	-	314,256	0.0%	0.0%
Total Other	539,256	50,000	-	20,813	-	-	610,069		
Total	1,018,923	107,000	-	58,174	-	-	1,184,097		

	Short-Term Employee Benefits			Share-based Payments				% of	
2013	Salary, Fees and Commis- sion \$	Cash Bonus \$	Other \$	Employ- ment Super- annuation \$	Shares \$	Put Options ¹⁾ \$	Total \$	Proportion of Remu- neration that is at Risk	Remu- neration that Consists of Options
Directors									
Dr M Etheridge	73,395	-	-	6,605	-	9,640	89,640	10.8%	10.8%
Mr D Holden	295,872	60,000	-	25,000	-	11,662	392,534	18.3%	3.0%
Mr I Kins	36,697	-	-	3,303	-	5,013	45,013	11.1%	11.1%
Mr G Sloan	36,697	-	-	3,303	-	-	40,000	0.0%	0.0%
Mr A Ferguson	39,140	-	-	-	-	-	39,140	0.0%	0.0%
Total Directors	481,801	60,000	-	38,211	-	26,315	606,327		
Other KMP									
Ms J Zimmermann	200,000	25,000	-	18,000	-	12,051	255,051	14.5%	4.7%
Total Other	200,000	25,000	-	18,000	-	12,051	255,051		
Total	681,801	85,000	-	56,211	-	38,366	861,378		

¹⁾ The value of the embedded put options within the Directors and other key management personnel loans is in accordance with the Company's Employee Loan Scheme.

Share-based Compensation

Put Options

The balance of the embedded put options within the Directors and other key management personnel loans for the financial year ended 30 June 2014 (2013: \$529,550) are as follows:

Name	Total Value of Embedded Put Options since Inception
Dr M Etheridge	86,763
Mr D Holden	289,214
Ms J Zimmermann	108,455
	484,432

The detail of loans to Directors and other key management personnel are set out in page 57 of the Remuneration Report. Loans to Directors relate to an at arm's length transaction whereby the 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 Directors, however have been put in a holding lock until such time as the later of fulfilment of continuity of employment conditions or loan repayment has occurred. Following a shareholder approved change (on 27 June 2014) to the employee share plan, the loan has to be repaid within 7 years from the issue date.

None of the Directors have repaid the loan for shares where continuity conditions were fulfilled during the 2013/2014 financial year.

Performance Bonuses

Following a performance review by the Remuneration and Nomination Committee, the Committee recommended to the Board a cash bonus to D Holden totalling \$57,000 and to J Zimmermann totalling \$50,000. The Board, at its discretion, approved the recommended bonuses which vested 100% during the financial year ended 30 June 2014.

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 2014.

Employment Contracts of Directors and Other Key Management Personnel

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

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

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

Dr M Etheridge, Non-Executive Chairman

- Term of agreement ongoing subject to re-election by shareholders;
- Remuneration \$80,000 p.a. (including superannuation) commenced 23 November 2009.

Mr D Holden, Managing Director

- Term of agreement 2 year contract commencing 1 September 2013, length of contract to be reviewed annually;
- Base salary, inclusive of superannuation, \$325,000 per year;
- Payment of a termination benefit on early termination by the Company, other than for gross misconduct, equal to 12 month salary;
- Notice period varies between no notice if mutually agreed and three month notice by either party without reason.

Mr I Kins, Non-Executive Director

- Term of agreement resigned 18 February 2014;
- Remuneration \$40,000 p.a. (including superannuation) commencing 9 September 2011.

Mr G Sloan, Non-Executive Director

- Term of agreement ongoing subject to re-election by shareholders;
- Remuneration \$40,000 p.a. (including superannuation) commencing 30 November 2010.

Mr A Ferguson, Non-Executive Director

- Term of agreement ongoing subject to re-election by shareholders;
- Remuneration \$40,000 p.a. commencing 9 July 2012.

Mr L Rozman, Non-Executive Director

- Term of agreement ongoing subject to re-election by shareholders;
- Remuneration \$40,000 p.a. commencing 8 May 2014.

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

- Term of agreement 2 year contract commencing 1 July 2012, contract extended twice by a further year, length of contract to be reviewed annually;
- Base salary, exclusive of superannuation, of \$200,000 from 1 July 2013 31 December 2013 and \$250,000 per year from 1 January 2014 to 30 June 2014 following a role change;
- Payment of a termination benefit on early termination by the Company, other than for gross misconduct, equal to 12 month salary;
- Notice period varies between no notice if mutually agreed and three month notice by either party without reason.

Mr B Valiukas, Contract Chief Operating Officer via BV Mining

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

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:

	Balance at the Start of the Year	Received as Part of Remuneration	Additions	Disposals/ Other	Balance at the End of the Year	Balance at the End of the Year (Post- Consolidation)
Dr M Etheridge 1)	15,000,000	-	2,000,000	-	17,000,000	1,133,334
Mr D Holden 2)	20,880,952	-	-	-	20,880,952	1,392,065
Mr I Kins 3)	21,966,398	-	-	(21,966,398)	-	-
Mr G Sloan	1,217,314	-	-	-	1,217,314	81,155
Ms J Zimmermann	15,201,654	-	-	-	15,201,654	1,013,444
Mr B Valiukas 4)	500,000	-	1,000,000	-	1,500,000	100,000
	74,766,318	-	3,000,000	(21,966,398)	55,799,920	3,719,998

¹⁾ Includes 6,000,000 ordinary shares (post-consolidation: 400,000 ordinary shares) held by Tectonex GeoConsultants Pty Ltd on behalf of the Etheridge Superannuation Fund, a company of which Dr M Etheridge is a Director.

²⁾ 20,166,667 ordinary shares (post-consolidation: 1,344,445 ordinary shares) held by the Sinclair Family Trust as a nominee of Mr D Holden.

³ Mr I Kins resigned on 18 February 2014 and no longer hold shares as a Director of the Group.

⁴⁾ Moved into a key management position on commencement of actual trial mining in the first quarter of 2013-2014.

Option holding

The number of options over ordinary shares in the Company held during the financial year by each Director and other key management personnel of the consolidated entity, including their personally related parties, is set out below:

	Balance at the Start of the Year	Granted	Exercised	Expired/ Forfeited/ Other	Balance at the End of the Year	Balance at the End of the Year (Post- Consolidation)
Dr M Etheridge	-	-		-		-
Mr D Holden	-	-		-		-
Mr I Kins	-	-		-		-
Mr G Sloan	-	-		-		-
Ms J Zimmermann	-	-		-		-
Mr B Valiukas	-	-		-		-
	-	-		-		-

Share-based payments

No share-based payments remuneration was recognised during the financial year ending 30 June 2014 (2013: \$38,366), including nil (2013: \$38,366) representing the value of embedded put options within Directors and other key management personnel loans in accordance with the Company's Employee Loan Scheme. The information regarding detailed terms and conditions of employee and Director loans is set out in Note 30.

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 2014						
Dr M Etheridge	144,000	-	-	-	-	144,000
Mr D Holden	480,000	-	-	-	-	480,000
Mr I Kins ²⁾	74,880	-	-	-	(74,880)	-
Ms J Zimmermann	180,000	-	-	-	-	180,000
-	878,880	-	-	-	(74,880)	804,000
30 June 2013						
Dr M Etheridge	144,000	-	-	-	-	144,000
Mr D Holden	480,000	-	-	-	-	480,000
Mr I Kins	74,880	-	-	-	-	74,880
Ms J Zimmermann	180,000	-	-	-	-	180,000
_	878,880	-	-	-	-	878,880

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

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

Detailed terms and conditions of employee and Director loans are set out in Note 30. No loans to Directors and other key management personnel of the Group were provided in 2014.

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 2014 (2013: nil).

Leigh Sinclair, spouse of Mr D Holden, in her capacity as a Director of Bluebottle Consulting was paid \$10,219 as remuneration for services rendered to the Group during the year.

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 \$50,746 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

Unlisted options of ABM Resources NL at the date of this report are as follows:

		Pre-Consolidation		Post-Cor	nsolidation
Grant Date	Expire Date	Exercise Price	No. of Options	Exercise Price	No. of Options
14 January 2010 1)	14 January 2015	0.015	166,500,000	0.225	11,100,000
18 October 2010	18 October 2015	0.015	41,750,000	0.225	2,783,334
			208,250,000		13,883,334

¹⁾ On exercise of these options a further 166,500,000 options (post-consolidation: 11,100,000 options) will be issued (\$0.015 (post-consolidation \$0.225) @ 5 years from issue date).

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		
	2014	2013	
	\$	\$	
Audit related services			
Amounts paid or payable to BDO			
Audit and review of financial statement	52,586	44,748	
Total remuneration for audit services	52,586	44,748	
Taxation services			
Amounts paid or payable to BDO			
Tax compliance services	48,566	20,857	
Total remuneration for non-audit services	48,566	20,857	

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 66.

Auditor

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

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

On behalf of the Directors

MIKE ETHERIDGE Non-Executive Chairman

Dated this 19th day of August 2014 Perth, Western Australia

DARREN HOLDEN Managing Director

The Directors of ABM Resources NL ("ABM Resources" or the "Company") believe that effective corporate governance improves company performance, enhances corporate social responsibility and benefits all stakeholders. Governance practices are not a static set of principles, and the Company assesses its governance practices on an ongoing basis. Changes and improvements are made in a substance over form manner, which appropriately reflects the changing circumstances of the Company as it grows and evolves. Accordingly, the Board has established a number of practices and policies to ensure that these intentions are met and that all shareholders are fully informed about the affairs of the Company.

ASX Corporate Governance Principles and Recommendations

The Company has adopted the Australian Securities Exchange (ASX) Corporate Governance Council Corporate Governance Principles and Recommendations with 2010 Amendments 2nd edition as released by the ASX Corporate Governance Council ("ASX Principles"). ABM Resources' corporate governance practices are outlined in this corporate governance statement.

Where the Company has not followed a recommendation, reasons for non-compliance have been identified. All these practices, unless otherwise stated, were in place for the entire year. This disclosure is in accordance with ASX listing rule 4.10.3.

	ASX P&R ¹⁾	lf not, why not ²⁾		ASX P&R ¹⁾	If not, why not ²⁾
Recommendation 1.1	\checkmark		Recommendation 4.2	√	
Recommendation 1.2	\checkmark		Recommendation 4.3	\checkmark	
Recommendation 1.3 ³⁾	\checkmark		Recommendation 4.4 ³⁾	\checkmark	
Recommendation 2.1		\checkmark	Recommendation 5.1	\checkmark	
Recommendation 2.2	\checkmark		Recommendation 5.2 ³⁾	\checkmark	
Recommendation 2.3	\checkmark		Recommendation 6.1	\checkmark	
Recommendation 2.4	\checkmark		Recommendation 6.2 ³⁾	\checkmark	
Recommendation 2.5	\checkmark		Recommendation 7.1	\checkmark	
Recommendation 2.6 ³⁾	\checkmark		Recommendation 7.2	\checkmark	
Recommendation 3.1	\checkmark		Recommendation 7.3	\checkmark	
Recommendation 3.2	\checkmark		Recommendation 7.4 ³⁾	\checkmark	
Recommendation 3.3	\checkmark		Recommendation 8.1	\checkmark	
Recommendation 3.4	\checkmark		Recommendation 8.2		\checkmark
Recommendation 3.5 ³⁾	\checkmark		Recommendation 8.3	\checkmark	
Recommendation 4.1	\checkmark		Recommendation 8.4 ³⁾	\checkmark	

¹⁾ Indicates where the Company has followed the ASX Principles and Recommendations.

²⁾ Indicates where the Company has provided "if not, why not" disclosure.

³⁾ Information based recommendations 1.3, 2.6, 3.5, 4.4, 5.2, 6.2, 7.4 and 8.4 are not adopted or reported against using the "if not, why not" disclosure - information is either provided or it is not.

PRINCIPLE 1: LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT

Functions of the Board and Senior Executives

The Board operates in accordance with broad principles set out in its Charter. The full Board Charter, Committee Charters and Policies are available in the Corporate Governance section on the Company's website www.abmresources.com.au.

The Board Charter sets out the Board's delegation of responsibility to allow the Managing Director and the executive management team to carry out the day-to-day operations and administration of the Company. The Board Charter supports all delegation of responsibilities by formally defining the specific functions reserved for the Board and its Committees, and those matters delegated to management. The Managing Director is accountable to the Board for the authority that is delegated by the Board.

All Directors and key executives reporting to the Managing Director of the Company have been given formal letters of appointment outlining key terms and conditions of their appointment.

Process for Evaluating Performance of Senior Executives

All senior executives are subject to a formal annual performance evaluation which is undertaken by the Managing Director. The Managing Director meets with each salaried senior executive on an annual basis to review performance, including a review of key performance indicators and performance and accountability benchmarks. The last annual review was undertaken in the second quarter of the 2013-2014 financial year.

The Managing Director is subject to a formal annual performance evaluation which is undertaken by the Remuneration and Nomination Committee, which includes a review of key performance indicators and performance and accountability benchmarks. The last annual review was completed in the last quarter of the 2013-2014 financial year.

PRINCIPLE 2: STRUCTURE THE BOARD TO ADD VALUE

The ABM Board comprised on 30 June 2014 of five Directors:

Dr Michael Etheridge	Non-Executive Chairman	Independent
Mr Darren Holden	Managing Director	Not independent
Mr Graeme Sloan	Non-Executive Director	Independent
Mr Andrew Ferguson	Non-Executive Director	Not independent
Mr Louis Rozman (appointed 8 May 2014)	Non-Executive Director	Not independent

Independence of Board

The structure of the Board does not comply with ASX Recommendation 2.1 as a majority of the Directors are not independent. In determining the independence of Directors the Board has regard to the independence criteria as set out in the ASX Principles. The Board has considered each case separately and has concluded that the relationships are not material and do not interfere with the relevant Director's exercise of unfettered and independent judgment or their ability to act in the best interests of security holders. Where a conflict of interest occurs, the relevant Director will be excluded from voting.

Mr Ferguson is an officer of APAC Resources Limited (a substantial shareholder of ABM) and is therefore not considered to be independent. Mr Rozman is an officer of Pacific Road Capital Management Pty Ltd (a substantial shareholder of ABM) and is therefore not considered to be independent. Mr Holden is Managing Director of ABM and is therefore not considered to be independent. Dr Etheridge and Mr Sloan are independent.

Details of Board members, their experience, expertise, qualifications, term in office and independence status are set-out at the commencement of the Directors' Report.

Independence and Non-Executive Role of Chairman

The Chairman is responsible for leading the Board, ensuring Directors are properly briefed in all matters relevant to their role and responsibilities, facilitating Board discussions and managing the Board's relationship with the Company's senior executives. The independent Chair of the Board is Dr Etheridge who is a Non-Executive Director.

Nomination and Appointment

The Company has a Remuneration and Nomination Committee. The Chair of the Committee is Dr Mike Etheridge. Mr Sloan, Mr Ferguson and Mr Rozman are Non-Executive committee members. Each committee member is excluded from matters of personal interest.

The terms and conditions of the appointment and retirement of Directors are set out in a letter of appointment which covers remuneration, expectations, terms, the procedures for dealing with conflicts of interest and the availability of independent professional advice.

Board Committees

ABM has two Board Committees:

- Remuneration and Nomination Committee, and
- Audit Committee (Audit, Safety and Risk Committee commencing on 26 June 2014).

All Board committees have a formal charter which sets out their respective roles and responsibilities and these are disclosed in the Corporate Governance Section on the Company's website.

Performance Evaluation

The Remuneration and Nomination Committee is responsible for an annual performance review of the Board and compares the performance of the Board with the requirements of its Charter and critically reviews the mix of the Board. The Remuneration and Nomination Committee Charter and the Policy for the disclosure of Performance Evaluation of the Board, its Committees and its individual Directors can be found in the Corporate Governance section of the Company's website. When the Committee met to consider the Board performance this year, it was agreed and recommended to the Board that it was more appropriate to undertake significant Board renewal within the next 12 months, mainly to strengthen skills and knowledge in mining and related areas. The board agreed to this approach at its strategy meeting in May 2013, and the Chairman was charged with leading the Board renewal process via discussions with existing directors and initiating a search for new, appropriately skilled director candidates. That process is well underway and expected to be completed by December 2014.

The procedure in relation to the nomination and appointment of Directors is contained within the Remuneration and Nomination Committee Charter.

Independent Advice

The Board, Committees and individual Directors may seek independent external professional advice as considered necessary at the expense of the Company, subject to prior consultation with the Chairman or the Managing Director. All Directors have access to the Company Secretary.

PRINCIPLE 3: PROMOTE ETHICAL AND RESPONSIBLE DECISION MAKING

Code of Conduct

The Board has adopted a formal Corporate Code of Conduct. A copy of the code is made available to all employees of the Company and can be found in the Corporate Governance section on the Company's website.

The Corporate Code of Conduct provides a framework for decisions and actions in relation to ethical conduct in employment. It underpins the Company's commitment to integrity and fair dealing in its business affairs and to a duty of care to all employees, clients and stakeholders. The document sets out the principles covering appropriate conduct in a variety of contexts and outlines the minimum standard of behaviour expected from management and employees.

ABM encourages the reporting of matters that may cause financial and non-financial loss to the Company or damage to the Company's reputation. All employees are required to immediately report circumstances that may involve a breach of the Code of Conduct. The Audit Committee is responsible to oversee procedures for whistleblower protection.

The Company has a Securities Trading Policy that establishes a procedure for dealings by Directors, senior executives, employees, and their related parties in the Company's securities, and in securities of other entities with whom the Company may have business dealings. A copy of the Securities Trading Policy is available in the Corporate Governance section of the Company's website.

Diversity

The Company and all its related bodies are committed to workplace diversity and have adopted a Diversity Policy which is available in the Corporate Governance section on the Company's website.

The Company recognises the benefits arising from employee and Board diversity, including a broader pool of high quality employees, improving employee retention, accessing different perspectives and ideas and benefiting from all available talent. Diversity includes, but is not limited to, gender, age, ethnicity and cultural background.

The Chairman monitors the scope and currency of this policy. The Company is responsible for implementing, monitoring and reporting on the Measurable Objectives. Measurable Objectives as set by the Board will be included in the annual key performance indicators for the Managing Director and senior executives. In addition, the Board will review progress against the Objectives as a key performance indicator in its annual performance assessment.

The following table shows the representation of women in the Company at 30 June 2014.

	Female	Female %
The Whole Organisation 1)	13	45%
Technical Staff (excludes Senior Executives)	9	43%
Administration Staff (excludes Senior Executives)	3	60%
Senior Executives 2)	1	33%
Board Members	-	0%

¹⁾ Excludes Non-Executive Directors and includes seasonal staff.

²⁾ Senior Executives are defined as executives that are key management personnel.

PRINCIPLE 4: SAFEGUARD INTEGRITY IN FINANCIAL REPORTING

Audit Committee

The Board established a formal Audit Committee in May 2012. The role of the Audit Committee is to assist the Board in monitoring and reviewing any matters of significance affecting financial reporting, financial risk and compliance. On 26 June 2014 the Board resolved to extend the Committee to be the Audit, Safety and Risk Committee. No meetings were held during the financial year in the new function of the Committee and a new charter is being prepared.

The primary purpose of the Committee is to assist the Board in fulfilling its statutory and fiduciary responsibilities relating to:

- the quality and integrity of the Company's financial statements, accounting policies and financial reporting, disclosure and business ethics practices and policies;
- compliance with all applicable laws, regulations and company policy;
- the effectiveness and adequacy of internal control processes;
- the performance of the Company's external auditors and their appointment and removal;
- the independence of the external auditor and the rotation of the lead engagement partner; and
- the identification and management of business risks.

Structure of Audit Committee

The Audit Committee consists of Mr Sloan (independent Chair), Dr Etheridge (independent Non-Executive member) and Mr Ferguson (Non-Executive member). The composition of the Audit Committee will be assessed on an ongoing basis in light of the Company's overall Board structure and strategic direction.

Audit Committee Charter

The Board has adopted a formal Audit Committee Charter. The Charter sets out the roles and responsibilities of the Audit Committee and contains information on the procedures for the selection, appointment and rotation of the external auditor. A full copy of the Audit Committee Charter is available in the Corporate Governance section of the Company's website.

PRINCIPLE 5: MAKE TIMELY AND BALANCED DISCLOSURE

ABM's Continuous Disclosure Policy focuses on continuous disclosure compliance and improving access to information for investors. This Policy is available in the Corporate Governance section on the Company's website.

The Board has ultimate authority and responsibility for market disclosure. This responsibility is delegated to the Managing Director, Company Secretary and the Audit Committee (Audit, Safety and Risk Committee commencing from 26 June 2014). Approval is sought from the Chairman on all significant matters and the Chairman seeks Board approval as required.

PRINCIPLE 6: RESPECT THE RIGHTS OF SHAREHOLDERS

ABM's Shareholder Communications Strategy and Fair Dealings with Stakeholder Policies are available in the Corporate Governance section on the Company's website.

Shareholders queries should be referred to the Managing Director or Company Secretary in the first instance. The Group endeavours to provide shareholders with important information on the Company in a timely and efficient manner.

In addition to direct mailing and emailing of information to shareholders, the Company posts up to date information on the Company's activities together with copies of all information released to the ASX on its website.

Shareholder meetings are an important forum for investors to meet with the board and senior management and discuss matters concerning the Company. The Company's external auditor attends all annual general meetings of the Company and is available to answer shareholder questions regarding the conduct of the audit and the preparation and content of the auditor's report.

PRINCIPLE 7: RECOGNISE AND MANAGE RISK

Risk Management

The Board determines the Company's risk profile and is responsible for overseeing and approving risk management strategy and policies, internal compliance and internal control. ABM's Risk Management Policy is available in the Corporate Governance section of the Company's website.

The Board has delegated to the Audit Committee (Audit, Safety and Risk Committee commencing from 26 June 2014) responsibility for implementing the risk management system where appropriate.

The Company's process of risk management and internal compliance and control includes:

- identifying and measuring risks that might impact upon the achievement of the Company's goals and objectives, and monitoring the environment for emerging factors and trends that affect these risks;
- formulating risk management strategies to manage identified risks, and designing and implementing appropriate risk management policies and internal controls; and
- monitoring the performance of, and improving the effectiveness of, risk management systems and internal compliance and controls, including regular assessment of the effectiveness of risk management and internal compliance and control.

To this end, comprehensive practices are in place that are directed towards achieving the following objectives:

- compliance with applicable laws and regulations;
- preparation of reliable published financial information; and
- implementation of risk transfer strategies where appropriate e.g. insurance.

The Board reviews assessments of the effectiveness of risk management and internal compliance and control on an annual basis.

Delegation to Management

The responsibility for undertaking and assessing risk management and internal control effectiveness is delegated to management. Management is required to assess risk management and associated internal compliance and control procedures and report back at least bi-annually to the Audit Committee.

Management Declaration

The Managing Director and the CFO have provided a declaration to the Board in accordance with Section 295A of the *Corporations Act 2001* and have assured the Board that such declaration is founded on a sound system of risk management and internal control and that the system is operating effectively in all material respects in relation to financial risk.

PRINCIPLE 8: REMUNERATE FAIRLY AND RESPONSIBLY

Remuneration and Nomination Committee

The Board has a formal Remuneration and Nomination Committee. A full copy of the charter is available in the Corporate Governance section of the Company's website.

Structure of Remuneration and Nomination Committee:

The structure of the Committee does not comply with ASX Recommendation 8.2 as a majority of the Committee members are not independent. In determining the independence of Directors the Committee has regard to the independence criteria as set out in the ASX Principles. The Board has considered each case separately and has concluded that the relationships are not material and do not interfere with the relevant Director's exercise of unfettered and independent judgment or their ability to act in the best interests of the Committee. Where a conflict of interest occurs, the relevant Director will be excluded from voting.

Mr Ferguson and Mr Rozman are both officers of substantial shareholders of ABM and are therefore not considered to be independent. Dr Etheridge and Mr Sloan are independent. Dr Etheridge is the Chair of the Committee and has a casting vote.

Distinction of Non-Executive Directors' Remuneration from Remuneration of Executive Directors and Senior Executives

Fees for Non-Executive Directors are not linked to the performance of the economic entity. However, to align Non-Executive Directors' interests with shareholder interests, the Non-Executive Directors are encouraged to hold shares in the economic entity purchased by that Non-Executive Director on-market.

Generally, Non-Executive Directors should not:

- receive options or cash bonuses from the Company. However, the Board has the discretion to determine in the appropriate circumstances, where shareholder approval is obtained, that Non-Executive Directors may be granted incentive shares and/or options; and
- be provided with retirement benefits other than superannuation. However, the Board has the discretion to determine in the appropriate circumstances, where shareholder approval is obtained, that Non-Executive Directors may be granted retirement benefits.

Executive Directors and senior executives remuneration is subject to an annual performance evaluation. This evaluation is based on specific criteria, including the business performance of the Company and its subsidiaries, whether strategic objectives are being achieved and the development of management and personnel. The Remuneration and Nomination Committee must ensure that remuneration policies fairly and responsibly reward executives having regard to the objectives and performance of the Company, the performance of the executive, length of service and experience of the executive, and prevailing remuneration expectations in the market.

AUDITOR'S INDEPENDENCE DECLARATION



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DECLARATION OF INDEPENDENCE BY BRAD MCVEIGH TO THE DIRECTORS OF ABM RESOURCES NL

As lead auditor of ABM Resources NL for the year ended 30 June 2014, 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.

BM ly/

Brad McVeigh Director

BDO Audit (WA) Pty Ltd

Perth, 19 August 2014

BDO Audit (WA) Pty Ltd ABN 79 112 284 787 is a member of a national association of independent entities which are all members of BDO (Australia) Ltd ABN 77 050 110 275, an Australian company limited by guarantee. BDO Audit (WA) Pty Ltd and BDO (Australia) Ltd are members of BDO International Ltd, a UK company limited by guarantee, and form part of the international BDO network of independent member firms. Liability limited by a scheme approved under Professional Standards Legislation (other than for the acts or omissions of financial services licensees) in each State or Territory other than Tasmania.

ANNUAL FINANCIAL REPORT

The financial statements of ABM Resources NL for the year ended 30 June 2014 were authorised for issue in accordance with a resolution of the Directors on 19 August 2014 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 31.

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 6 to 40 and in the Directors' Report on pages 45 to 59, 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

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CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2014

	Consolidate		ated
		2014	2013
	Notes	\$	\$
Revenue from continuing activities	4	4,948,009	717,121
Other income	5	464,612	372,697
Employee and Directors benefits expenses	6	(3,296,489)	(3,821,693)
Lease expenses		(69,192)	(68,211)
Depreciation expenses	13	(794,604)	(516,688)
Loss on disposal of property, plant and equipment		(11,528)	(30,796)
Consultancy expenses		(122,491)	(239,097)
Exploration and trial mining expenses		(8,200,613)	(10,949,057)
Impairment of capitalised exploration and evaluation expenditure	14	(100,000)	(368,720)
Legal fees		(86,060)	(36,180)
Other expenses	6	(869,876)	(790,695)
Loss before income tax expense		(8,138,232)	(15,731,319)
Income tax (expense)/benefit	7(a)	-	676,989
Loss for the year		(8,138,232)	(15,054,330)
Loss attributable to members of ABM Resources NL		(8,138,232)	(15,054,330)
Other comprehensive income			
Items that will be classified to profit or loss			
Net change in fair value of available-for-sale financial assets	20(a)	-	(13,750)
Total other comprehensive income for the year		-	(13,750)
Total comprehensive income for the year	_	(8,138,232)	(15,068,080)
Total comprehensive income for the year attributable			
to members of ABM Resources NL	_	(8,138,232)	(15,068,080)
Basic loss per share attributable to the ordinary equity holders of the Company			
Basic loss per share (cents per share) 1)	29	(3.57)	(6.82)
Diluted earnings per share	29	n/a	n/a

¹⁾ The prior year comparative has been amended to reflect the effect of the 1 for 15 consolidation of share capital as approved by the shareholders on 27 June 2014 and completed on 10 July 2014 (Note 19(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 2014

		Consolidated		
	Notoo	2014 م	2013 م	
	NOLES	Φ	Φ	
ASSETS				
CURRENT ASSETS				
Cash and cash equivalents	8	10,199,737	8,344,284	
Trade and other receivables	9	746,927	135,905	
Inventories	10	109,569	122,466	
Other current assets	11	86,458	173,952	
TOTAL CURRENT ASSETS	_	11,142,691	8,776,607	
NON-CURRENT ASSETS				
Trade and other receivables	9	536,086	1,830,899	
Other financial assets	12	-	40,000	
Property, plant and equipment	13	5,082,877	3,292,593	
Exploration, evaluation and development expenditure	14	17,617,075	17,617,075	
TOTAL NON CURRENT ASSETS		23,236,038	22,780,567	
TOTAL ASSETS		34,378,729	31,557,174	
LIABILITIES				
CURRENT LIABILITIES				
Trade and other liabilities	15	1,102,645	2,114,967	
Employee benefits	16	408,734	339,174	
Other current liabilities	17	150,000	-	
TOTAL CURRENT LIABILITIES		1,661,379	2,454,141	
NON-CURRENT LIABILITIES				
Employee benefits	16	145,346	135,439	
Provisions	18	1,397,283	1,375,813	
TOTAL NON-CURRENT LIABILITIES		1,542,629	1,511,252	
TOTAL LIABILITIES		3,204,008	3,965,393	
NET ASSETS		31,174,721	27,591,781	
EQUITY				
Contributed equity	19	143,136,705	131,415,533	
Reserves	20	8,039,825	8,555,017	
Accumulated losses		(120,001,809)	(112,378,769)	
TOTAL EQUITY		31,174,721	27,591,781	

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 2014

		Consolidated	
		2014	2013
	Notes	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipt from gold and silver sales		4,762,060	-
Payments to suppliers and employees		(2,277,725)	(1,972,140)
Interest received		166,334	1,091,326
Payments for security deposit		-	(1,840)
R&D uplift refund		-	1,241,737
Payments for exploration and trial mining		(10,584,766)	(13,343,516)
Net cash inflow/(outflow) from operating activities	27	(7,934,097)	(12,984,433)
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment		(3,099,493)	(1,758,274)
Purchase of exploration interests		(100,000)	-
Proceeds from/(payments for) bond deposit		1,184,720	(1,025,547)
Proceeds from sale of other financial assets		45,750	-
Proceeds from sale of exploration interest		400,000	300,000
Net cash inflow/(outflow) from investing activities		(1,569,023)	(2,483,821)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of shares		11,854,532	626,250
Proceeds from employee share scheme		-	154,800
Share issue costs		(495,959)	(3,516)
Net cash inflow/(outflow) from financing activities		11,358,573	777,534
Net increase/(decrease) in cash and cash equivalents		1,855,453	(14,690,720)
Cash and cash equivalents at beginning of year		8,344,284	23,035,004
Cash and cash equivalents at end of year	8	10,199,737	8,344,284

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 2014

	Notes	Contributed Equity \$	Available- for-Sale Financial Asset Reserve \$	Share-based Payment Reserve \$	Employee Options Reserve \$	Retained Earnings \$	Total \$
Balance at 1 July 2012		130,637,999	43,750	8,085,701	941,381	(97,917,203)	41,791,628
for the year							
Loss for the year		-	-	-	-	(15,054,330)	(15,054,330)
Other comprehensive income							
financial assets	20(a)	-	(13,750)	-	-	-	(13,750)
Total comprehensive income for the year	•	-	(13,750)	-	-	(15,054,330)	(15,068,080)
Transaction with owners in their capacity as owners:							
Shares issued	19(a)	626,250	-	-	-	-	626,250
Transaction costs	19(a)	(3,516)	-	-	-	-	(3,516)
Recognition of treasury shares	19(a)	154,800	-	-	-	-	154,800
I ransfer of reserve on expired options	20(a)	-	-	(498,323)	-	498,323	-
Transfer of reserve on vested shares issue to employee	20(a)	-	-	-	(94,441)	94,441	-
Movement in employee options reserve	20(a)	-	-	-	90,699	-	90,699
Total transactions with owners	-	777,534	-	(498,323)	(3,742)	592,764	868,233
Balance at 30 June 2013	-	131,415,533	30,000	7,587,378	937,639	(112,378,769)	27,591,781
Comprehensive income for the year	•						
Loss for the year		-	-	-	-	(8,138,232)	(8,138,232)
Other comprehensive income							
Movement in available-for-sale financial assets	20(a)	-	-	-	-	-	-
Total comprehensive income for the year		-	-	-	-	(8,138,232)	(8,138,232)
Transaction with owners in their capacity as owners:							
Shares issued	19(a)	11,954,532	-	-	-	-	11,954,532
Transaction costs	19(a)	(495,959)	-	-	-	-	(495,959)
Recognition of treasury shares	19(a)	262,599	-	-	-	-	262,599
Transfer of reserve on exercised options	20(a)	-	-	(326,969)	-	326,969	-
Transfer of reserve on sale of available-for-sale financial assets	20(a)	-	(30,000)	-	-	30,000	-
Transfer of reserve on vested shares issued to employee	20(a)	-	-	-	(158,223)	158,223	-
Total transactions with owners		11,721,172	(30,000)	(326,969)	(158,223)	515,192	11,721,172
Balance at 30 June 2014	-	143,136,705	-	7,260,409	779,416	(120,001,809)	31,174,721

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 2014

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NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of Preparation

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

Compliance with IFRS

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

Historical cost convention

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

Critical accounting estimates

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

Financial statement presentation

In accordance to the *Corporations Act 2001*, there are no separate financial statements for ABM Resources NL as an individual entity presented. However, limited financial information for ABM Resources NL as an individual entity's is included in Note 31.

New and amended standards adopted by the Group

The Group has applied the following standards and amendments for first time for their annual reporting period commencing 1 July 2013:

AASB 10 *Consolidated Financial Statements* – There is no impact on transactions and balances recognised in the financial statements as the Group does not have any special purpose entity.

AASB 11 *Joint Arrangement* – There is no impact on the transactions and balance recognised in the financial statements as the Group has not entered into any joint arrangements.

AASB 12 Disclosure of Interest in Other Entities – There is no impact on amounts recognised in the financial statements.

AASB 13 *Fair Value Measurement* – The additional disclosures were included for items measured at fair value in the statement of financial position, as well as items merely disclosed at fair value in the notes to the financial statements.

AASB 119 Employee Benefits (September 2011) and AASB 2011-10 Amendments to Australian Accounting Standards arising from AASB 119 (September 2011) – There is no impact on the transactions and balance recognised in the financial statements as the Group does not have an unconditional right to defer settlement.

Interpretation 20 Stripping Costs in the Production Phase of a Surface Mine and AASB 2011-12 Amendments to Australian Accounting Standards arising from Interpretation 20 – There is no impact on the transactions and balance recognised in the financial statements as the Group has not entered into commercial production phase of the mine.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES cont'd

(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 2014 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 (see Note 1(h)).

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

(c) Segment Reporting

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

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

(d) Foreign Currency Translation

(i) Functional and presentation currency

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

(ii) Transaction and balances

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

Exchange differences arising on the translation of monetary items are recognised in the profit or loss.

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

(iii) Group companies

The results and financial position of all the Group entities (none of which has a currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES cont'd

- Assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;
- Income and expenses for each statement of profit or loss and other comprehensive income are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions), and
- All resulting exchange differences are recognised as a separate component of equity.

On consolidation, exchange differences arising from the translation on any net investment in foreign entities are taken to other comprehensive income. When a foreign operation is sold a proportionate share of such exchange differences is recognised in the profit or loss, as part of the gain or loss on sale where applicable.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entities and translated at the closing rate.

(e) 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.

(f) 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.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES cont'd

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.

(g) Leases

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

(h) Business Combination

The acquisition method of accounting is used to account for all business combinations, regardless of whether equity investments or other assets are acquired. The considerations transferred for the acquisition of a subsidiary comprises the fair value of the assets transferred, the liabilities incurred and the equity interest issued by 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 Group measures goodwill as the excess of fair value of the consideration transferred, liabilities incurred by the Group to the previous owners of the acquiree, and equity interests issued by the Group over the fair value of net identifiable assets acquired. Consideration transferred also includes the fair value of any contingent consideration and share-based payments awards of the acquiree that are replaced mandatorily in the business combination.

Transaction costs that the Group incurs in connection with a business combination, such as legal fees, due diligence fees, stamp duty and other professional fees are expensed as incurred.

A contingent liability of the acquiree is assumed in a business combination only if such a liability represents an obligation and arises from a past event, and its fair value can be measured reliably.

(i) 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.

(j) Inventories

Inventories are measured at the lower of cost and net realisable value. The cost of inventories is based on the weighted average cost principle and includes expenditure incurred in acquiring inventories, production or conversion cost and other cost incurred in bringing them to their existing location and condition.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated cost of completion and selling expenses.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES cont'd

(k) Financial Assets

Recognition

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

Fair value

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

Loans and receivables

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

Available-for-sale financial assets

Available-for-sale financial assets include any financial assets not included in the above categories. Available-forsale 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.

(I) Property, Plant and Equipment

Freehold land is carried at cost. 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.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES cont'd

Land is not depreciated. Depreciation on other assets is calculated using the straight-line 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%

(m) Exploration, Evaluation and Development Expenditure

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

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

Where the Directors conclude that the technical feasibility and commercial viability of extracting a mineral resource are demonstrable and that future economic benefits are probable, further expenditure is capitalised as part of property, plant and equipment.

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.

(n) Trade and Other Payables

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

(o) Borrowing Costs

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

(p) Provisions

Provisions for legal claims and make good obligations are recognised when the Group has a present legal or constructive obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation and the amount has been reliably estimated. Provisions are not recognised for future operating losses. Provisions for rehabilitation are recognised at the estimated costs based on the Mine Management Plans and the assessment by the Department of Mines and Energy.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the reporting date. The discount rate used to determine the present value reflects current market assessments of the time value of money and the risks specific to the liability.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES cont'd

(q) Employee Benefits

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

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

(r) Contributed Equity

Ordinary shares are classified as equity.

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

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

(s) 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.

(t) 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.

(u) Put-Options

The cost of these equity-settled transactions (via non-recourse loans) is measured by reference to the fair value at the date at which they are granted. The fair value is determined using and 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).

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES cont'd

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.

(v) New Accounting Standards and Interpretations

Certain new accounting standards and interpretations have been published that are not mandatory for 30 June 2014 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 2	Share-based Payment	Definition of vesting condition. The amendment clarifies the definition of vesting conditions and market conditions by separately defining a performance condition and a service condition, both of which were previously incorporated within the definition of a vesting condition without themselves being specifically defined.	Share-based payments transactions for which grant date is on or after 1 July 2014	There will be no impact on the financial statements when these amendments are first adopted because they apply prospectively to share-based payment transactions for which the grant date is on or after 1 July 2014.	1 July 2014
AASB 8	Operating Segments	Aggregation of operating segments. When operating segments have been aggregated in determining reportable segments, additional disclosures are required regarding judgments made by management in applying the aggregation criteria used to assess that the aggregated segments have similar economic characteristics, including:	Annual periods beginning on or after 1 July 2014	There will be no impact on the financial statements when these amendments are first adopted because this is a disclosure standard only.	1 July 2014

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES cont'd

Reference	Title	Nature of Change	Application Date of Standard	Impact on the Group Financial Statements	Application Date for the Group
		 A description of the operating segments that have been aggregated; and The economic indicators considered in determining that the aggregated operating segments share similar economic characteristics. Reconciliation of the total of a reportable segment's assets to the entity's assets. The amendment clarifies that a reconciliation of the total of reportable segments' assets to the entity's assets is only required if a measure of segment assets is regularly provided to the chief operating decision maker (CODM). 		Further, because the Group does not currently aggregate operating segments in determining reportable segments and does not currently provide a measure of segment assets to the chief operating decision maker, it is unlikely that any additional disclosures will be required when this amendment is adopted for the first time for the year ended 30 June 2015.	
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:	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
		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 <i>Financial</i> <i>Instruments: Recognition and</i> <i>Measurement</i> 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.			

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES cont'd

Reference	Title	Nature of Change	Application Date of Standard	Impact on the Group Financial Statements	Application Date for the Group
AASB 2014-1 (issued June 2014)	Amendments to Australian Accounting Standards – Part A - Annual Improvements 2010-2012 and 2011- 2013 Cycles	Non-urgent but necessary changes to standards	Annual periods beginning on or after 1 July 2014	When this standard first adopted for the year ended 30 June 2014, there will be no material impact.	1 July 2014
AASB 124	Related Party Disclosures	Key management personnel. The amendment clarifies that an entity that provides key management personnel services ('management entity') to a reporting entity (or to the parent of the reporting entity), is a related party of the reporting entity. The amendment also requires separate disclosure of amounts recognised as an expense for key management personnel services provided by a separate management entity (but not in the categories set out in AASB 124.17).	Annual periods beginning on or after 1 July 2014	There will be no impact on the financial statements when these amendments are first adopted because this is a disclosure standard only. As the Group does not currently engage the services of a management entity, it is also unlikely that any additional disclosures will be required when this amendment is adopted for the first time for the year ended 30 June 2015.	1 July 2014
ASB 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 	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

The 80-125% highly effective threshold has been removed;

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES cont'd

Reference	Title	Nature of Change	Application Date of Standard	Impact on the Group Financial Statements	Application Date for the Group
		 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.			

NOTE 2: ACCOUNTING ESTIMATES AND JUDGEMENTS

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

Income taxes

The Group is subject to income taxes in Australia.

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

NOTE 2: ACCOUNTING ESTIMATES AND JUDGEMENTS cont'd

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

Rehabilitation obligation

The Group estimates the future rehabilitation costs of the exploration locations taking into consideration facts and circumstances available at statement of financial position date. The estimate is based on the expenditure required to undertake the rehabilitation and is closely aligned with the bonds required by the government agencies taking into account amounts already expensed. Rehabilitation obligations of the Group have a carrying value as at 30 June 2014 of \$1,397,283 (2013: \$1,375,813).

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 property, plant and equipment. The carrying amount of the Group's exploration and evaluation assets as at 30 June 2014 is 17,717,075 (2013: \$17,617,075).

NOTE 3: SEGMENT INFORMATION

Following the commencement of trial mining during the current financial year the full Board of Directors, who are the chief operating decision makers, identified two reportable segments from the Group's main activities, being the Trial Mining/Development segment and Exploration segment. In the previous years, reportable segments were identified from a geographical prospective with the mineral exploration segments being, the Northern Territory and Other segment. The prior year comparative has been amended to reflect these changes.

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

	Trial Mining/ Development \$	Exploration \$	Total \$
30 June 2014			
Segment revenue	4,762,061	-	4,762,061
Segment other income	-	455,553	455,553
Segment loss			
Total segment loss	(3,848,348)	(2,987,014)	(6,835,362)
Inter-segment loss		_	-
Net segment loss	(3,848,348)	(2,987,014)	(6,835,362)
Segment assets	5,179,801	18,254,298	23,434,099

NOTE 3: SEGMENT INFORMATION cont'd

	Trial Mining/ Development \$	Exploration \$	Total \$
30 June 2013 (restated)			
Segment revenue		-	-
Segment other income	-	372,697	372,697
Segment loss			
Total segment loss	(1,201,221)	(12,630,281)	(13,831,502)
Inter-segment loss		-	-
Net segment loss	(1,201,221)	(12,630,281)	(13,831,502)
Segment assets		22,823,890	22,823,890

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

	Consolidated		
	2014 \$	2013 \$	
Net segment loss	(6,835,362)	(13,831,502)	
Interest revenue	185,948	717,121	
Other revenue	9,060	-	
Employee and Directors' benefits expense	(1,150,463)	(1,578,591)	
Other expenses	(347,415)	(361,358)	
Net loss before tax from continuing operations	(8,138,232)	(15,054,330)	

Segment assets reconcile to total assets as follows:

	Consolidated		
	2014 \$	2013 \$	
Segment assets	23,434,099	22,823,890	
Cash and cash equivalents	10,199,737	8,344,284	
Trade and other receivables	558,743	135,905	
Other current assets	57,540	65,585	
Trade and other receivables - non-current	105,086	105,086	
Other financial assets	-	40,000	
Property, plant and equipment	23,524	42,424	
Total assets per statement of financial position	34,378,729	31,557,174	

NOTE 3: SEGMENT INFORMATION cont'd

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

	Consolidated		
	2014 \$	2013 \$	
Segment revenue	4,762,061	-	
Interest received	185,948	717,121	
Total revenue from continuing operations (Note 4)	4,948,009	717,121	

NOTE 4: REVENUE

	Consoli	Consolidated	
	2014 \$	2013 \$	
Gold and silver sales	4,762,061	-	
Interest received	185,948	717,121	
	4,948,009	717,121	

NOTE 5: OTHER INCOME

	Consolidated	
	2014 \$	2013 \$
Fuel tax credits	116,930	72,697
Sale of exploration interests	250,000	300,000
Other income	97,682	-
	464,612	372,697

NOTE 6: EXPENSES

	Consolid	Consolidated	
	2014 \$	2013 \$	
Employee and Directors benefits expense:			
Salary, wages and Directors' fees 1)	2,615,411	2,998,737	
Superannuation ¹⁾	241,346	271,754	
Employee put option valuation	-	90,699	
Other employee benefits 1)	439,732	460,503	
	3,296,489	3,821,693	

NOTE 6: EXPENSES cont'd

	Consolid	Consolidated	
	2014 \$	2013 \$	
Other expenses:			
Bank charges	37,778	20,869	
Staff expenses	50,700	112,554	
Loan facility fee 2)	300,000	-	
Other expenses	481,398	657,272	
	869,876	790,695	

¹⁾ Includes exploration and trial mining employee benefits expense totalling \$2,146,559 (2013: \$2,638,154).

²⁾ During the year the Group entered into a loan facility agreement with the Australia and New Zealand Banking Group ("ANZ") for stage two mine development. The facility is a two tranche senior-ranking debt facility for up to \$10 million (undrawn as at 30 June 2014) and a performance bond facility for up to \$3 million (total amount drawn as at 30 June 2014: \$1,241,276) to replace the Group's current and future environmental bonding requirements with a final maturity date of 30 September 2015. If drawn down, the debt facility will incur an interest rate of 3% above the Bank Bill Swap Rate (BBSY) and the performance bond facility will incur, subject to the stage of the debt facility a flat interest rate of either 1% or 3% and a line fee for the undrawn amount of 0.5%.

NOTE 7: INCOME TAX EXPENSE

		Consolidated	
		2014 \$	2013 \$
a)	Income tax expense/(benefit)		
	Current tax	-	-
	Deferred tax	-	-
	R&D uplift refund	-	(676,989)
		-	(676,989)
b)	Reconciliation of income tax expense to prima facie tax payable		
	Loss from continuing operations before income tax expense	(8,138,232)	(15,731,319)
	Tax at the Australian tax rate of 30% (2013: 30%)	(2,441,470)	(4,719,396)
	Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
	Share-based payments	-	27,210
	Other permanent differences	22,203	17,330
		(2,419,267)	(4,674,856)
	Deferred tax assets not brought to account	2,419,267	4,674,856
	R&D uplift refund	-	(676,989)
	Income tax expense/(benefit)		(676,989)
	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.

NOTE 7: INCOME TAX EXPENSE cont'd

		Consol	Consolidated	
		2014 \$	2013 \$	
c) Deferred	tax liability			
Exploratio	n and evaluation expenditure	5,285,123	5,285,123	
Temporar	y difference	28,906	12,000	
		5,314,029	5,297,123	
Off-set of	deferred tax assets	(5,314,029)	(5,297,123)	
Net deferr	ed tax liability recognised	-	-	
d) Unrecogn	nised deferred tax assets arising on timing			
Tax losses	S	34,057,482	31,810,310	
Temporar	y differences	640,113	643,273	
Expenses	taken into equity	266,973	354,459	
		34,964,568	32,808,042	
Off-set of	deferred tax liabilities	(5,314,029)	(5,297,123)	
Net deferr	ed tax assets not brought to account	29,650,539	27,510,919	

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

NOTE 8: CASH AND CASH EQUIVALENTS

	Consolida	Consolidated	
	2014 \$	2013 \$	
Cash at bank and in hand	873,888	319,332	
Short-term bank deposits	9,325,849	8,024,952	
	10,199,737	8,344,284	

The effective interest rate on short-term bank deposits ranged between 1.00% and 4.25% with a weighted average of 2.83%, these deposits have an average maturity of 45 days. The effective interest rate for cash at bank ranged between 0% and 5.00%.

NOTE 9: TRADE AND OTHER RECEIVABLES

	Consolidated	
	2014 \$	2013 \$
CURRENT		
Other receivables (Note 9(i))	636,834	135,905
Bonds	110,093	-
	746,927	135,905

NOTE 9: TRADE AND OTHER RECEIVABLES cont'd

	Consolidated	
	2014 \$	2013 \$
NON-CURRENT		
Bonds term deposit	536,086	1,830,899
	536,086	1,830,899

(i) Other receivables

These amounts generally arise from transactions outside the usual operating activities of the Group. As at 30 June 2014 the balance of nil (2013: nil) was impaired and a provision for nil (2013: nil) was accounted for. The other classes within other receivables do not contain any past due assets that are not impaired.

(ii) Foreign exchange and interest rate risk

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

(iii) Fair value and credit risk

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

NOTE 10: INVENTORIES

	Consol	Consolidated	
	2014 \$	2013 \$	
Diesel fuel – at cost	109,569	122,466	
	109,569	122,466	

NOTE 11: OTHER CURRENT ASSETS

	Conse	Consolidated	
	2014 \$	2013 \$	
Prepayments	86,458	173,952	
	86,458	173,952	

NOTE 12: OTHER FINANCIAL ASSETS

	Consolidated	
	2014 \$	2013 \$
Available-for-sale financial assets – Listed ordinary shares	_	40,000
		40,000

NOTE 12: OTHER FINANCIAL ASSETS cont'd

Price risk may arise from the Company's investments classified as available-for-sale. Information about the Group's exposure to price risk in relation to available-for-sale investments is provided in Note 21(a).

NOTE 13: PROPERTY, PLANT AND EQUIPMENT

	Consolidated		
	2014 \$	2013 \$	
INFRASTRUCTURE			
At cost	188,949	188,949	
Accumulated depreciation	(32,458)	(13,563)	
	156,491	175,386	
PLANT AND EQUIPMENT			
At cost	6,831,094	2,394,559	
Accumulated depreciation	(1,904,708)	(1,185,459)	
	4,926,386	1,209,100	
CONSTRUCTION IN PROGRESS			
At cost	-	1,908,107	
	-	1,908,107	
TOTAL PROPERTY, PLANT AND EQUIPMENT	5,082,877	3,292,593	

Movements in Carrying Amounts

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

	Infrastructure \$	Plant and Equipment \$	Construction in Progress \$	Total \$
2013				
Carrying amount at the beginning of financial year	-	1,251,341	-	1,251,341
Additions	188,949	491,680	1,908,107	2,588,736
Disposals	-	(30,796)	-	(30,796)
Depreciation expense	(13,563)	(503,125)	-	(516,688)
Carrying amount at the end of financial year	175,386	1,209,100	1,908,107	3,292,593
2014				
Carrying amount at the beginning of financial year	175,386	1,209,100	1,908,107	3,292,593
Additions	-	2,596,415	-	2,596,415
Disposals	-	(11,527)	-	(11,527)
Transfers	-	1,908,107	(1,908,107)	-
Depreciation expense	(18,895)	(775,709)	-	(794,604)
Carrying amount at the end of financial year	156,491	4,926,386	-	5,082,877

NOTE 14: EXPLORATION, EVALUATION AND DEVELOPMENT EXPENDITURE

	Consolidated		
	2014 \$	2013 \$	
Carrying amount at the beginning of financial year	17,617,075	17,985,795	
Exploration interest acquired	100,000	-	
Less: Impairment	(100,000)	(368,720)	
Carrying amount at the end of financial year	17,617,075	17,617,075	

NOTE 15: TRADE AND OTHER PAYABLES

	Consolidated		
	2014 \$	2013 \$	
CURRENT LIABILITIES (Unsecured)			
Trade payables	893,615	2,022,816	
Sundry payables and accrued expenses	209,030	92,151	
	1,102,645	2,114,967	

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

NOTE 16: EMPLOYEE BENEFITS

	Consolidated		
	2014 \$	2013 \$	
CURRENT			
Employee entitlements annual leave	328,179	269,142	
Employee entitlements time-in-lieu	18,193	25,914	
Employee benefits - Long service leave	62,362	44,118	
	408,734	339,174	
NON-CURRENT			
Employee benefits - Long service leave	145,346	135,439	
	145,346	135,439	

The measurement and recognition criteria relating to employee benefits have been included in Note 1 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. Approximately half of the accrued annual leave balance is expected to be settled within a year.

NOTE 17: OTHER CURRENT LIABILITIES

	Consoli	dated
	2014 \$	2013 \$
Exercise fee – Clancy Exploration Ltd	loration Ltd 150,000	
	150,000	-

ABM has reached an agreement with Clancy Exploration Ltd (ASX: CLY) ("Clancy") whereby Clancy has the option to acquire 100% of ABM's interests in the North Arunta Regional Projects ("Projects"). As at 30 June 2014 Clancy has paid a \$250,000 option fee (Note 5) and a \$150,000 exercise fee. Subsequent to the end of financial year Clancy announced that it had been unable to fulfil the last condition precedent.

NOTE 18: PROVISIONS

	Consolida	ated
	2014 \$	2013 \$
NON-CURRENT		
Exploration restoration	1,397,283	1,375,813
	1,397,283	1,375,813

Provision for mine restoration

A provision has been recognised for the cost to be incurred for the restoration of various mine sites based on the estimated cost. The estimated cost is determined to be the equivalent to the bonds provided to the relevant government departments reduced by restoration work completed. It is anticipated that the remaining restoration work on sites in Western Australia will be completed within the next year. Restoration work in the Northern Territory is completed on an ongoing basis on completion of exploration work on each prospect.

Movement in provisions

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

Consolidated		
2014 \$	2013 \$	
1,375,813	433,216	
110,093	942,597	
(88,623)	-	
1,397,283	1,375,813	
	Consolida 2014 \$ 1,375,813 110,093 (88,623) 1,397,283	

NOTE 19: CONTRIBUTED EQUITY

(a) Ordinary Shares

Details	Date	Number of Shares	Issue Price \$	Value \$
Opening balance	1 July 2012	3,241,175,631		130,637,999
Options exercised	12 November 2012	41,750,000	0.015	626,250
Recognition of treasury shares 1)				154,800
Transaction costs relating to share issues	_			(3,516)
Closing balance	30 June 2013	3,282,925,631	_	131,415,533
	-		-	
Option exercised	17 January 2014	10,000,000	0.010	100,000
Share placement	28 March 2014	493,938,844	0.024	11,854,532
Recognition of treasury shares ¹⁾				262,599
Transaction costs relating to share issues	_		_	(495,959)
		3,786,864,475		143,136,705
Effect of 1 for 15 consolidation ²⁾		252,459,502		
Closing balance	30 June 2014	252,459,502	_	143,136,705

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 2014 was 53,899,000 (post-consolidation: 3,593,267) (2013: 64,840,600). An amount of \$262,599 in relation to the Directors and employees share loans has been reallocated to other receivable during the period (2013: \$154,800 has been repaid during the period). The remaining balances have not been repaid (see Note 30).

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

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

(b) Options

Information relating to details of options issued, exercised and lapsed during the financial year and options outstanding at the end of the financial year, is set out in Note 30.

(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 companies this is achieved through capital raisings and strong broker support. The Group's capital structure consists of equity comprising issued capital, reserves and accumulated losses. Operating cash flows are used to maintain and monitor the Group's operating, investing and financing activities. The Company has raised gross proceeds from capital raisings and option exercise of 11,954,532 during the financial year (2013: \$626,250).

NOTE 20: RESERVES

(a) Reserves

Consolidated		
2014 \$	2013 \$	
-	30,000	
7,260,409	7,587,378	
779,416	937,639	
8,039,825	8,555,017	
	Consolida 2014 \$ - 7,260,409 779,416 8,039,825	

Movements in reserves

	Available-for- sale financial asset \$	Share-based payment \$	Employee options \$
Balance at 1 July 2012	43,750	8,085,701	941,381
Revaluation	(13,750)	-	-
Employee put-options expense	-	-	90,699
Derecognition of reserve	-	(498,323)	(94,441)
Balance at 30 June 2013	30,000	7,587,378	937,639
Revaluation	-	-	-
Employee put-options expense	-	-	-
Derecognition of reserve	(30,000)	(326,969)	(158,223)
Balance at 30 June 2014	-	7,260,409	779,416

(b) Nature and purpose of reserves

(i) Available-for-sale financial asset reserve

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

(ii) Share-based payment reserve

The share-based payment reserve is used to recognise the fair value of options issued as consideration for services provided to the Company by Ochre Holdings Pty Ltd.

(iii) Employee options reserve

The employee options reserve is used to recognise the value of embedded put options within employee and Director loans in accordance with the Company's Employee Loan Scheme. Detailed terms and conditions of employee and Director loans are set out in Note 30.

NOTE 21: FINANCIAL RISK MANAGEMENT

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

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 and discussed at each Board meeting.

(a) Market Risk

(i) Foreign exchange risk

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

(ii) Price risk

The Group is exposed to securities price risk. This arises from investments held by the Group and classified in the statement of financial position as available-for-sale. A mitigating risk policy has to date not been formalised.

The fair value of available-for-sale securities is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the Group is the current bid price. Due to limited holding in securities, the price risk is deemed insignificant.

(iii) Interest rate risk

Interest rate risk for the Group is considered to be minimal. The Group had no interest attracting debts at 30 June 2014 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		Fixed Ir	nterest Rate Ma	ituring	_	
2014	Average Effective Interest Rate %	Floating Interest Rate \$	< 1 year \$	1 - 5 year \$	> 5 years \$	Non-Interest Bearing \$	Total \$
Financial Assets:							
Cash and bonds	2.43%	873,888	9,861,935	-	-	-	10,735,823
Receivables	8.00%	-	100,000	-	-	646,926	746,926
Total financial assets	-	873,888	9,961,935	-	-	646,926	11,482,749
	-						
Financial Liabilities:							
Payables		-	-	-	-	1,102,645	1,102,645
Total financial liabilities	-	-	-	-	-	1,102,645	1,102,645

Weighted		-	Fixed Interest Rate Maturing			_		
2013	Average Effective Interest Rate %	Floating Interest Rate \$	< 1 year \$	1 - 5 year \$	> 5 years \$	Non-Interest Bearing \$	Total \$	
Financial Assets:								
Cash and bonds	4.60%	319,332	9,855,851	-	-	-	10,175,183	
Receivables		-	-	-	-	135,905	135,905	
Total financial assets	-	319,332	9,855,851	-	-	135,905	10,311,088	
Financial Liabilities:								
Payables		-	-	-	-	2,114,967	2,114,967	
Total financial liabilities	_	-	-	-	-	2,114,967	2,114,967	

NOTE 21: FINANCIAL RISK MANAGEMENT cont'd

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

Based on the financial instruments held at 30 June 2014, 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 \$160,804 higher/\$377,521 lower (2013: \$366,702 higher/\$570,205 lower).

(b) Credit Risk

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

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

Credit risk further arises in relation to financial guarantees given to certain parties (see Note 23 for details). Such guarantees are only provided in exceptional circumstances and are subject to Board approval. The maximum exposure to credit risk at the reporting date is the carrying amount of the financial assets as summarised on the table below.

	Consolida	Consolidated		
	2014 \$	2013 \$		
Cash at bank	10,199,737	8,344,284		
Bonds term deposit	536,086	1,830,899		
Receivables	746,927	135,905		
Bank guarantees	1,742,276	1,830,899		

NOTE 21: FINANCIAL RISK MANAGEMENT cont'd

(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 pursual of strategic partnerships.

Maturities of financial liabilities

The tables below analyse the Group's and the Parent Entity's financial liabilities into relevant maturity 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.

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

30 June 2013	< 6 months \$	6 - 12 months \$	1 - 2 years \$	2 - 5 years \$	> 5 years \$	Total Contractual Cash Flows \$	Carrying Amount \$
Non-derivatives							
Non-interest bearing	2,114,967	-	-	1,375,813	-	3,490,780	2,114,967
Interest bearing	-	-	-	-	-	-	-
Total non-derivatives	2,114,967	-	-	1,375,813	-	3,490,780	2,114,967
Derivatives	-	-	-	-	-	-	-

(d) Fair Value Estimation

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

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

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

NOTE 22: AUDITORS' REMUNERATION

		Consolidated		
		2014 \$	2013 \$	
a)	Audit services			
	BDO	52,586	44,745	
	Total remuneration of audit services	52,586	44,745	
b)	Non-audit services			
	BDO – Tax compliance services	48,566	20,857	
	Total remuneration of non-audit services	48,566	20,857	

NOTE 23: CONTINGENCIES

(a) Environmental

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

Bank guarantees totalling \$1,637,190 (2013: \$1,725,813) have been provided. Term deposits of \$431,000 (2013: \$1,725,813) secure these guarantees. The remaining \$1,206,190 are non-cash backed performance bonds under a performance bond facility with ANZ Banking Group Limited (Note 6), which under certain circumstances may require cash-backing.

(b) Bank guarantee – Other

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

	Consolidated	
	2014 \$	2013 \$
The Parent Entity has provided a bank guarantee to a third party in relation to the Business Card facility. A term deposit of the same amount secures this guarantee.	70,000	70,000
The Parent Entity has provided a bank guarantee to the lessor of the Nedlands premises. A term deposit of the same amount secures this guarantee.	35,086	35,086

NOTE 24: COMMITMENTS

(a) Operating lease commitments

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

	Consolidated		
	2014 \$	2013 \$	
Committed at the reporting date but not recognised as liabilities:			
Not later than 12 months	92,209	91,914	
Between 12 months and 5 years	103,582	7,684	
Greater than 5 years	-	-	
	195,791	99,598	

The property lease for ABM's premises is a non-cancellable lease with a two-year term to 31 July 2016, with rent payable monthly in advance. No further option exists to renew the lease at the end of the lease unless agreed between the parties.

Contingent rental provisions within the lease agreement include no rent increase for the 12 month commencing on 1 August 2014 and a 4% increase for the 12 month commencing on 1 August 2015. The lease allows for subletting of all leased areas.

(b) Capital commitments

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

	Consc	Consolidated		
	2014 \$	2013 \$		
Property, plant and equipment	_	337,740		
	-	337,740		

NOTE 25: RELATED PARTY TRANSACTIONS

Transactions between related parties occur on normal commercial terms and conditions and are no more favourable than those available to other parties unless otherwise stated. During the year loan transactions occurred between the Parent Entity and its wholly owned subsidiaries. The details of transactions with related parties of key management personnel are set out in page 57 of the Remuneration Report (Other transactions with Directors and other key management personnel).

NOTE 26: SUBSEQUENT EVENTS

Subsequent to balance date:

- The Group signed an agreement with Tanami Exploration NL in July 2014 for a lease and purchase option of the Coyote Gold Processing Plant for treatment of Old Pirate material;
- Completion of share and option consolidation on a one for fifteen basis;
- \$19.6 million strategic investment completed with Pacific Road Capital with \$7.745 million Tranche 2 funds received in July 2014; and
- Clancy announced that it had been unable to fulfil the last condition precedent for the acquisition of the North Arunta tenements on the proposed terms.

NOTE 27: CASH FLOW INFORMATION

2014 2013 \$ \$	
Reconciliation of Cash Flow from Operations with Loss after Income Tax	
Loss after income tax (8,138,232) (15,054,33	30)
Non cash investing and financing activities	
Depreciation 794,604 516,68	88
Loss on disposal of property, plant and equipment (net) 11,528 30,79	96
Put options expense - 90,69	99
Sale of exploration interest (250,000) (300,00)0)
Impairment of capitalised exploration expenditures 100,000 368,72	20
Interest income (19,614) 374,20)5
Security deposit - (1,84	0)
Gain on sale of available-for-sale financial assets (5,750)	-
Foreign exchange (gain)/loss -	(2)
Changes in assets and liabilities	
(Increase)/decrease in trade and other receivables (31,223) 924,38	88
(Increase)/decrease in trade and other payables and accruals (496,346) (970,07	'0)
(Decrease)/increase in employee entitlements 79,466 93,71	6
(Increase)/decrease in provisions 21,470 942,59	97
Cash flow from operations (7,934,097) (12,984,43	33)

NOTE 28: NON-CASH INVESTING AND FINANCING ACTIVITIES

Non-cash investing and financing activities amount during the financial year ending 30 June 2014 was nil (2013: nil).

NOTE 29: LOSS PER SHARE

		Consoli 2014 \$	dated 2013 \$
a) Basic I	oss per share		
Basic lo the Co	coss per share attributable to the ordinary equity holders of mpany $^{\mbox{\tiny 1)}}$	(3.57)	(6.82)
b) Recon	ciliation of loss used in calculated loss per share		
Loss at loss pe	tributable to owners of ABM Resources NL used to calculate basic r share:		
Los	s from continuing operations	(8,138,232)	(15,054,330)
		(8,138,232)	(15,054,330)

NOTE 29: LOSS PER SHARE cont'd

		Consolidated	
		2014 \$	2013 \$
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 ¹⁾	227,649,012	220,617,459

¹⁾ The prior year comparative has been amended to reflect the effect of the 1 for 15 consolidation of share capital as approved by the shareholders on 27 June 2014 and completed on 10 July 2014 (Note 19(a)).

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

NOTE 30: SHARE-BASED PAYMENTS

Employee and Directors Put Options

	No Vesting Conditions (Pre-Consolidation)	No Vesting Conditions (Post-Consolidation)
Number of put options/shares	74,005,000	4,933,667
Number of shares vested	18,532,000	1,235,467
Number of shares bought-back	1,574,000	104,933
Fair value at grant date	\$0.0145	\$0.2175
Exercise price	\$0.024	\$0.360
Approval date	23 Mar 10	23 Mar 10
Expiry date	23 Mar 15	23 Mar 15
Spot share price	\$0.024	\$0.360
Expected price volatility of shares	100%	100%
Expected dividend yield	0%	0%
Risk free interest rate	5.41%	5.41%

The fair value of the put options within employee and Director loans was valued on approval date according to the Binomial valuation model.

Under the terms of the Company's Employee Share Plan, the Company invited eligible employees and Directors during 2009/2010 to acquire shares at an issue price determined by the Board. The price was set at 2.4 cents (post-consolidation: 36.0 cents) per share, which was an at arm's length transaction and equivalent to the share price of the capital raising that took place during the same period of time.

The shares were issued for a cash consideration and the issue price was advanced by the Company by way of a loan subject to the terms of the Employee Loan Scheme which forms part of the Company's Employee Share Plan. The rights to the shares lay with the holder from allotment. Escrow conditions have been placed on the transfer of the shares and the employee cannot transfer the shares unless pre-determined continuity conditions are fulfilled and the loan relating to the shares has been repaid.

NOTE 30: SHARE-BASED PAYMENTS cont'd

Director and employee loans have been derecognised to take into account the treasury share nature of the underlying securities. The total number of treasury shares as at 30 June 2014 was 53,899,000 (post-consolidation: 3,593,267) (2013: 64,840,600). An amount of nil (2013: \$154,800) in relation to the employee share loans has been repaid during the period.

The remaining balances, including Director share loans (see page 56 of the Remuneration Report (Loans to Directors and other key management personnel)), have not been repaid.

Total expenses arising from share-based payment transactions recognised during the year were as follows:

	Consolidated		
	2014 \$	2013 \$	
Put options (employee and Director benefits expenses):			
Valuation of embedded put options within employee and Director loans (Note 30)	-	90,699	
Total share-based payment expenses	-	90,699	

Vested Options

On 14 January 2014, 10,000,000 options were exercised at an exercise price of \$0.01 converting to ordinary shares.

NOTE 31: PARENT ENTITY INFORMATION

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

	Consolic	Consolidated		
	2014 \$	2013 \$		
Current assets	11,142,692	8,776,607		
Non-current assets	23,155,038	22,699,567		
Total assets	34,297,730	31,476,174		
Current liabilities	1,661,380	2,454,141		
Non-current liabilities	1,461,629	1,430,252		
Total liabilities	3,123,009	3,884,393		
Net assets	31,174,721	27,591,781		
Contributed equity	143.136.705	131.415.533		
Reserves	8,039,825	8,555,017		
Retained earnings	(120,001,809)	(112,378,769)		
Total equity	31,174,721	27,591,781		
Profit//loss) for the year	(8 138 232)	(15 054 330)		
Other comprehensive income/(loss) for the year	-	(13,750)		
Total comprehensive income/(loss)	(8,138,232)	(15,068,080)		

NOTE 31: PARENT ENTITY INFORMATION cont'd

Contingent Liabilities

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

Commitments

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

NOTE 32: SUBSIDIARIES

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

			Equity Holding		g Investment	
			2014 %	2013 %	2014 \$	2013 \$
			70	/0	Ψ	Ψ
Parent entity						
ABM Resources NL	Australia	Ordinary	-	-	-	-
Controlled entities						
ABM Resources Operations Pty Ltd	Australia	Ordinary	100	100	-	-
Rare Resources NL	Australia	Ordinary	100	100	-	-
Australian Tenement Holdings Pty Ltd	Australia	Ordinary	100	100	-	-
					_	-

NOTE 33: COMPANY DETAILS

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

ABM Resources NL Level 1, 141 Broadway NEDLANDS WA 6009

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 69 to 104 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 2014 and of the performance for the year ended on that date of the Group;
- the Managing Director and the Chief Financial Officer of the Group have each declared as required by Section 295A that:
 - (a) the financial records of the Group for the financial year have been properly maintained in accordance with Section 286 of the *Corporations Act 2001*;
 - (b) the financial statements and notes for the financial year comply with the Accounting Standards; and
 - (c) the financial statements and notes for the financial year give a true and fair view.
- 3. in the Directors' opinion there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable.
- 4. The Group has included in the notes to the financial statements an explicit and unreserved statement of compliance with International Financial Reporting Standards.

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

Dated this 19th day of August 2014

MIKE ETHERIDGE Non-Executive Chairman

DARREN HOLDEN Managing Director

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS



Tel: +61 8 6382 4600 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 2014, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration of the consolidated entity comprising the company and the entities it controlled at the year's end or from time to time during the financial year.

Directors' Responsibility for the Financial Report

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

Auditor's Responsibility

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

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

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

BDD Audit (WA) Pty Ltd ABN 79 112 284 787 is a member of a national association of independent entities which are all members of BDD (Australia) Ltd ABN 77 050 110 275, an Australian company limited by guarantee. BDD Audit (WA) Pty Ltd and BDD (Australia) Ltd are members of BDD International Ltd, a UK company limited by guarantee, and form part of the international BDD network of independent member firms. Liability limited by a scheme approved under Professional Standards Legislation (other than for the acts or omissions of financial services licensees) in each State or Territory other than Tasmania.



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 2014 and of its performance for the year ended on that date; and
 - (ii) complying with Australian Accounting Standards and the Corporations Regulations 2001; and
- (b) the financial report also complies with *International Financial Reporting Standards* as disclosed in Note 1.

Report on the Remuneration Report

We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2014. 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 2014 complies with section 300A of the *Corporations Act 2001*.

BDO Audit (WA) Pty Ltd

BDO

Brad McVeigh Director

Perth, 19 August 2014
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 15 August 2014.

1. Shareholdings

(a) Distribution of shareholders

Size of holding category (number of shares held)	Number of Holders Ordinary Shares
1 – 1,000	744
1,001 – 5,000	1,571
5,001 - 10,000	849
10,001 – 100,000	1,332
100,001 and over	261
	4,757

(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	54,444,445	19.92
COL Capital Limited (Including APAC Resources Limited)	43,199,067	15.77
APAC Resources Limited (Included in COL Capital Limited)	43,194,067	15.77

(d) Voting rights

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

Ordinary shares

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

ADDITIONAL INFORMATION FOR LISTED PUBLIC COMPANIES

1. Shareholdings cont'd

(e) 20 largest shareholders - Ordinary shares

Name		Number of Ordinary Fully Paid Shares Held	% Held of Issued Ordinary Capital
1.	Pacific Road Capital Management Pty Ltd	54,444,445	19.92
2.	BNP Paribas Nominees Pty Ltd	43,428,137	15.89
З.	JP Morgan Nominees Australia Ltd	18,400,708	6.73
4.	Citicorp Nominees Pty Ltd	11,790,395	4.31
5.	HSBC Custody Nominees Australia Ltd	6,344,762	2.32
6.	Jemaya Pty Ltd	3,800,000	1.39
7.	Jemaya Pty Ltd	2,800,000	1.02
8.	Nathan John Featherby	2,328,185	0.85
9.	Rexfam Trading Pty Ltd	1,777,597	0.65
10.	Nathan John Featherby	1,652,653	0.60
11.	Perth Select Seafoods Pty Ltd	1,600,001	0.59
12.	Jetosea Pty Ltd	1,584,905	0.58
13.	National Nominees Ltd	1,583,926	0.58
14.	CS Fourth Nominees Pty Ltd	1,441,181	0.53
15.	Emma Radford	1,388,889	0.51
16.	Darren John Holden	1,333,334	0.49
17.	Muscon Pty Ltd	1,333,334	0.49
18.	Emma Radford	1,172,127	0.43
19.	Andrew P Lambert + C Lee	1,100,000	0.40
20.	John William Knapton	1,059,260	0.39
		160,363,839	58.67

2. Company Secretary

The name of the Company Secretary is Ms Jutta Zimmermann.

3. Principal Registered Office

The address of the principal registered office in Australia is:

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 issued a total of 13,883,334 unlisted options as follows:

Number of options	Exercise Price	Expire Date
11,100,000	0.225	14 January 2015 1)
2,783,334	0.225	18 October 2015
13,883,334		

¹⁾ On exercise of these options a further 11,100,000 options will be issued (\$0.225 @ 5 years from issue date).

Performance Integrity Leadership Commercial Focus Simplicity



ABM RESOURCES NL 141 Broadway Nedlands WA 6009 www.abmresources.com.au