

ABM Resources NL - Chairmans Address to Shareholders

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Perth, Australia - [ABM Resources NL](#) (ASX:ABU) are pleased to provide a copy of the Chairman's Address to the Annual General Meeting of shareholders which is being held today at 1:15pm at BDO Audit (WA) Pty Ltd, 38 Station Street in Subiaco.

CHAIRMAN'S ADDRESS

'2011-12 Year in Review

I am very pleased to report that your Company has achieved a significant number of key goals this past year, and remains in a strong financial position. Despite a very weak second half for junior exploration shares, the Company's stock is, at the time of writing, trading around 25% higher than at the beginning of the 11-12 financial year.

The highlights of the year's exploration activities included the following.

- In April, the Company announced an increase in total resource to 3.3 Moz gold almost doubling the initial resource from last year.

- At the Buccaneer bulk-tonnage porphyry gold project the global resource was increased to 2.67Moz at a gold grade of 0.65g/t, with a higher grade core of 1.57Moz at 1.1g/t gold.

- The initial resource at the high-grade Old Pirate project came in at 427koz gold at 7.95g/t gold. The key to establishing a resource at this 'nuggety' gold system was the systematic surface stripping and sampling of veins along their strike length.

This surface sampling program increased confidence in both the average grade of the veins and the geological model that underpinned the resource.

- Initial resources at Hyperion (in the vicinity of Tanami Gold's Groundrush project) were estimated at about 202koz gold at 2.1g/t gold.

- A preliminary scoping study of the open pit potential at Old Pirate, undertaken by independent consultants Entech Pty Ltd indicated that a simple, low cost gravity plant had the potential to deliver over \$200M net cash flow at low initial capitalcost (~\$25M) over a two-year mine life. Since that study was completed, the Company has been undertaking an aggressive surface sampling and drilling program at Old Pirate and nearby vein systems (e.g. Golden Hind prospect). In addition, metallurgical test work is underway, with a view to both upgrading the scoping study and planning and permitting a trial mining (~10,000 tonnes) and processing project.

- Encouraging early exploration drill results at our Barrow Creek and Lake Mackay projects, as well as some of the targets within the Twin Bonanza camp.

On the corporate front, we welcomed the respected resource fund Craton Capital on to the register in July 2011 with an \$8M placement at 4.5c per share, enabling us to maintain the momentum of our active exploration program. In February this year we raised approximately \$15M via a placement to institutions and sophisticated investors at 5.5c per share. This raising was undertaken to provide the Company with the flexibility to ramp up exploration and pre-development studies at the Old Pirate project in particular, and to protect it against a prolonged bear market. The raising of funds and the exercise of options by Tanami Gold NL has enabled us to finish the year in a strong financial position (~\$23M in cash as at 30 June). In addition, Tanami Gold sold the bulk of their shareholding in ABM to the highly regarded, Hong Kong-based specialist resource fund, APAC Resources, which now holds 19.99% of the Company's stock. In July 2012, Andrew Ferguson, the CEO of APAC joined your board, and we look forward to his wise and expert counsel as we advance our projects towards development.

I do want to take this opportunity to particularly acknowledge the Traditional Owners of the land on which we

operate, and their dedicated and highly skilled representatives at the Central Land Council (CLC). We could not have achieved what we have without their support and their timely approval of our exploration deeds and our work programs. Now the challenge is in front of us to deliver development projects and potential royalty cash flow to their communities. It has been our practice to have at least one board member attending each key meeting with the Traditional Owners and CLC representatives on their land, and your directors have now attended more than ten such meetings over the past two years. We have also enjoyed the active support of the various Northern Territory government representatives across the range of our activities, from the Minister to local and regional officers.

In my report last year, I said that 'the demands on the whole team - senior management, the technical and field staff and the administrative support - have only increased, and everybody has just stepped up.' Now we have a significantly larger team, but the individual workloads remain substantial and their contributions outstanding. It has been a pleasure working with all of the people, and you can be assured that your Company is in very good hands.

It has been another exciting and successful year, and 2012-13 has started very well. We look forward to continuing to bring positive results from the Company's aggressive exploration campaign, and to creating value for our shareholders. In particular we look forward to advancing Old Pirate, with a goal of transitioning to production in the near future.'

About ABM Resources NL:

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

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