

ABM Resources NL - Annual Report Year Ended 30 June 2015

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Perth, Australia (ABN Newswire) - [ABM Resources NL](#) (ASX:ABU) Annual Report Year Ended 30 June 2015. ABM operations in 2014-15 focussed around mine development of the Old Pirate High-Grade Gold Deposit, which is part of the wider Twin Bonanza Gold Project.

OVERVIEW

ABM operations in 2014-15 focussed around mine development of the Old Pirate High-Grade Gold Deposit, which is part of the wider Twin Bonanza Gold Project. During the financial year ABM:

1. Updated its resources estimation and issued production guidance for the first year of production.
2. Completed permitting required to commence production.
3. Secured, refurbished and processed first ore¹) through the Coyote Processing Plant.
4. Commenced mining four high-grade open pits at the Old Pirate Gold Mine concurrently.
5. Poured first gold from Old Pirate.
6. Undertook exploration on near-mine targets.

Subsequent to year end, ABM exercised the sublease agreement with Tanami Gold NL for an initial period of 12 months. On a strategic level, ABM:

1. Completed a \$14.2 M capital raising.
2. Expanded its regional exploration portfolio.
3. Continued its exploration alliance with [Independence Group NL](#) at Lake Mackay.

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 2015/2016 year include:

1. Profitable gold production from mining of the Old Pirate Gold Mine with processing at the Coyote Processing Plant.
2. Extensional exploration on the wider Twin Bonanza Gold Project targeting high-grade veins to add additional production ounces.
3. Expanded regional exploration activity.

To view the full report, please visit:

<http://media.abnnewswire.net/media/en/docs/ASX-ABU-731721.pdf>

CHAIRMAN'S REPORT

I am pleased to report that during the past year your Company has progressed to mine development and gold production at its Old Pirate Project, while also advancing some near-mine exploration prospects and strengthening its outstanding exploration portfolio.

- The year began with completion of the second tranche of equity investment by Pacific Road Capital, finalisation of a 1-for-15 consolidation of the Company's share capital and formalisation of the lease / purchase agreement with Tanami Gold for the Coyote Processing Plant, all of which had been flagged in last year's report.

- During the first half of the 2014-15 year, the focus was on completion of permitting and planning for the development of the Old Pirate High-Grade Gold Deposit. The final major step in permitting the mine, the Mine Management Plan, was approved by the Northern Territory Government in December 2014, enabling the board to approve the commencement of mine development and Coyote Processing Plant refurbishment.

- In the lead-up to the finalisation of permitting, the Company updated its resources estimate for Old Pirate and released its production and cost guidance for the first year of production. The guidance is for mining and processing of about 150,000 tonnes of ore in a grade range of 11g/t to 13g/t gold, for an estimated production of between 50,000 and 60,000 ounces at an all-in sustaining cost of between A\$750 and A\$870 per ounce.

- During February and March 2015, the Company completed a combined underwritten rights issue and placement (raising a total of \$14.2 M before costs) to further strengthen its balance sheet as it ramped up the mine development and processing plant refurbishment and commissioning. All of the directors who held shares prior to the capital raising participated in the rights issue and the two new directors acquired shares on market.

- Despite commencing site works and waste mining during the wet season, progress was made. Waste-rock mining commenced in March and the first high-grade ore was mined in April 2015. The Coyote Processing Plant commissioning commenced with waste and low-grade material in May 2015, and first high-grade ore was trucked from Old Pirate to the Coyote plant in June. The first gold pour took place in mid-June, and the completion of the initial 10,000 tonne "commissioning parcel", the final condition precedent to initiate the Coyote plant lease agreement, was achieved in early July. This triggered the payment of the first year's lease payment of \$2 M to Tanami Gold Ltd. Commissioning of the processing plant continues at the time of writing.

- Exploration took somewhat of a back seat in the first half of the year as funds were conserved for permitting and commencement of development. However, a focussed program of drilling at a number of the near-mine prospects was approved early in 2015 and has recently been concluded, although with a significant proportion of assays still awaited. The highlight to date has been the confirmation of significant widths of high-grade mineralisation in the shallowest parts of the Buccaneer deposit. Combined with some very positive metallurgical test results also received since year end, this provides the basis for a more formal evaluation of the potential economics of mining at Buccaneer. In addition, Independence Group Ltd has continued to actively explore the Lake Mackay region under its option agreement with the Company, and there has been some initial encouragement from a number of prospects there.

- In the early part of the year, the Company undertook a search for new directors to strengthen the board in advance of becoming a development and mining business. After an extensive search, the board appointed Dr Helen Garnett and Mr Richard Procter to the board. They have brought a breadth of expertise and experience in corporate management and governance, government relations, and mine development and operations that is crucial as we transition from explorer to miner. Helen brings a particularly wide range of directorial and management knowledge as well as valuable links in the Northern Territory. Richard contributes both depth and breadth in the full range of mining operations, in particular the successful development of new and complex projects. Following the appointment of the new directors, Mr Louis Rozman, who joined the board as an interim director nominated by Pacific Road Capital, stepped down. I would like to thank Lou for his wise counsel and expert contributions during his tenure as an ABM director.

- The Company's management team was also strengthened with the appointment of Craig Dawson as GM Operations (Oct 2014), Andrew Warburton as Process Manager (Feb 2015). During what has been another difficult year in the markets for gold companies, ABM has made very good progress in its transition to gold producer. It has commenced gold production without requiring debt or large capital expenditure and is very well placed to take advantage of growth opportunities both within its extensive portfolio and beyond.

In recognition of its commitment to the Northern Territory, in which it carries on most of its business, the Company established a new head office in Alice Springs in March 2015. The office was opened by the Chief Minister of the Northern Territory, the Hon Adam Giles, with Minister Bess Price, the Member for Stuart, the electorate containing the Old Pirate Mine Project, also in attendance. An increasing number of our employees are based out of Alice Springs and we hold about half of our board meetings there.

Your management and the whole team have worked extremely hard to develop and commission the Company's first gold mine, and they are to be commended for their energy, capability and innovation.

On behalf of my fellow directors, I commend this Annual Report to you, and we look forward to an exciting future for ABM Resources as a gold producer and active explorer in FY 2016.

Mike Etheridge
Chairman - ABM Resources

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About ABM Resources NL:

ABM Resources (ASX:ABU) is 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 production scenarios such as the Old Pirate High-Grade Gold Project, large scale discoveries such as Buccaneer, and regional exploration discoveries such as the Hyperion Gold Project. In addition, ABM is committed to regional exploration programs throughout its extensive holdings including the alliance with [Independence Group NL](#) at the regional Lake Mackay Project.

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