

ABM Resources NL: Chairman's Address to Shareholders

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Perth, Australia - [ABM Resources NL](#) (ASX:ABU) are pleased to provide the Chairman's Address to Shareholders at the 2015 Annual General Meeting.

Dear Shareholder,

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.
- 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 NL](#). Commissioning of the processing plant was completed after the financial year end.
- 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 been concluded. The highlight 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 has discovered the Bumblebee Prospect which is part of the wider Du Faur Project area / Warumpi Margin Project.
- 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. 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.
- Following the end of the financial year, Graeme Sloan resigned from the board to pursue other business interests, Mr Darren Holden transitioned from Managing Director to General Manager Geology and Business Development and Brett Lambert was appointed Interim Chief Executive Officer.

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

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, was 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.

Since year-end, progress on site at the Old Pirate gold project has been less than satisfactory. Our recent updates to the market have outlined significant shortfalls in gold production relative to our forecasts. I will leave it to our CEO, Brett Lambert, to provide a more detailed update, and then we will both be available to answer your questions.

On behalf of my fellow directors, I welcome you to the 2015 Annual General Meeting of ABM Resources.

Mike Etheridge
Chairman of the Board of Directors

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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