

QUARTERLY REPORT

For the 3 months ended 31 March 2017

OVERVIEW

ABM Projects

- Updated Suplejack Mineral Resource increases to 309,900 ounces, representing a 53% increase in ounces of gold
- JORC 2012 Code compliant Mineral Resource of 4.51 million tonnes at 2.1 g/t gold for 309,900 ounces of gold above a 0.8 g/t cut-off and within 180 metres of surface
- First declaration of Indicated Resource at Suplejack of 0.93 million tonnes at 2.34 g/t gold for 70,200 ounces of gold
- Drilling season starting at Seuss following up the diamond drilling result of 13m @ 5.6 g/t gold announced in December (ASX 7 December 2016)
- 3,952 metres of reverse circulation (RC) program has been completed at Seuss subsequent to quarter end
- An additional line of drilling was added to the program extending the strike length tested to 400 metres
- Diamond drilling is scheduled to commence on the Homestead target in late April
- More than 10,000 metres of RAB drilling planned to test multiple targets at the Suplejack and Bluebush projects
- Uploading of previous generated data is continuing with an additional 406,000 surface and 70,000 drillhole records loaded this quarter

Lake Mackay JV¹

- Negotiations are continuing with the Central Land Council with no agreement yet reached to gain access to tenements which are currently in application

Divestments

- Discussions are continuing with parties interested in Buccaneer or Old Pirate with two site visits conducted this quarter

¹IGO is earning 70% interest in ABM's Lake Mackay tenements by solely funding \$6 million of exploration expenditure (ASX 6 May 2016).

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EXPLORATION

Suplejack Resource Update

Drilling completed during late 2016 led to the declaration of the first Resources at Seuss, Resource growth at Hyperion-Tethys and an updated geological interpretation on Hyperion South.

The 2017 Suplejack Resource announced in February totals 4.51 million tonnes at 2.14 g/t for 309,900 ounces of gold. Resources are quoted above a 0.8 g/t gold cut-off and above the 230mRL (160-180m vertically below surface) to limit the inventory reported to align with the future prospects of eventual economic open pit extraction.

Suplejack now has its first Indicated Resource of 0.93 million tonnes at 2.34 g/t for 70,200 ounces of gold. The statement also includes the first Resources declared on the recent Seuss discovery of 0.63 million tonnes at 2.85 g/t for 57,300 ounces of gold. Resource details of each structure and their classification are outlined in Table 1. See the previous announcement for all details (ASX 20 February 2017).

Suplejack Project - Mineral Resource Estimate - February 2017

Area	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces
	Million t	Au g/t	Oz	Million t	Au g/t	Oz	Million t	Au g/t	Oz
	Indicated			Inferred			Total		
Oxide									
Hyperion-Tethys	0.04	1.70	2,300	0.21	3.01	20,500	0.25	2.79	22,800
Seuss				0.17	2.48	13,600	0.17	2.48	13,600
Hyperion South				0.03	1.19	1,300	0.03	1.19	1,300
Total	0.04	1.7	2,300	0.42	2.65	35,400	0.46	2.56	37,700
Transitional									
Hyperion-Tethys	0.30	1.69	16,400	0.78	2.16	54,200	1.08	2.03	70,600
Seuss				0.14	2.78	12,800	0.14	2.78	12,800
Hyperion South				0.09	1.31	3,800	0.09	1.31	3,800
Total	0.30	1.69	16,400	1.00	2.17	70,800	1.32	2.06	87,200
Fresh									
Hyperion-Tethys	0.59	2.72	51,600	1.59	1.69	86,100	2.18	1.97	137,600
Seuss				0.31	3.07	30,900	0.31	3.07	30,900
Hyperion South				0.25	2.07	16,400	0.25	2.07	16,400
Total	0.59	2.72	51,600	2.15	1.93	133,400	2.74	2.10	184,900
Deposit Total									
Hyperion-Tethys	0.93	2.34	70,200	2.58	1.94	160,800	3.51	2.04	231,000
Seuss				0.63	2.85	57,300	0.63	2.85	57,300
Hyperion South				0.37	1.80	21,500	0.37	1.80	21,500
Total	0.93	2.34	70,200	3.58	2.08	239,600	4.51	2.14	309,900

Table 1 – Suplejack Project Area reported above 0.8 g/t cut-off and above the 230mRL. Resources may not sum to equal totals due to rounding

Data validation, geological interpretation and modelling were completed by ABM geologists. To ensure the highest standard of grade estimation, industry leading experts at Optiro Pty Ltd were commissioned to generate the grade estimate and Resource tabulation.

Hyperion-Tethys is open along strike and at depth, although the structure is trending into areas of basalt cover. These extensions are a lower priority while ABM has shallower targets to test. Seuss is open in all directions.

Seuss RC Drilling

Subsequent to the quarter a 3,952 metre RC drilling program has been completed at Seuss. This structure was originally identified in surface mapping and then confirmed as mineralised through assaying of rock chip samples (ASX 11 October 2016). Subsequent diamond drilling returned best assay result within the structure of 13 metres at 5.6 g/t gold at 150 metres vertically below surface (ASX 7 December 2016).

The RC drilling program just completed at Seuss aimed to grow the strike length of the structure defined by drilling to at least 320 metres (Figure 1), and to a depth of 180 metres vertically below surface. Observations and data collected through the use of a portable XRF allowed the program to be optimised while underway. An additional line was drilled 80 metres to the south of the original program resulting in 400 metres of strike being tested.

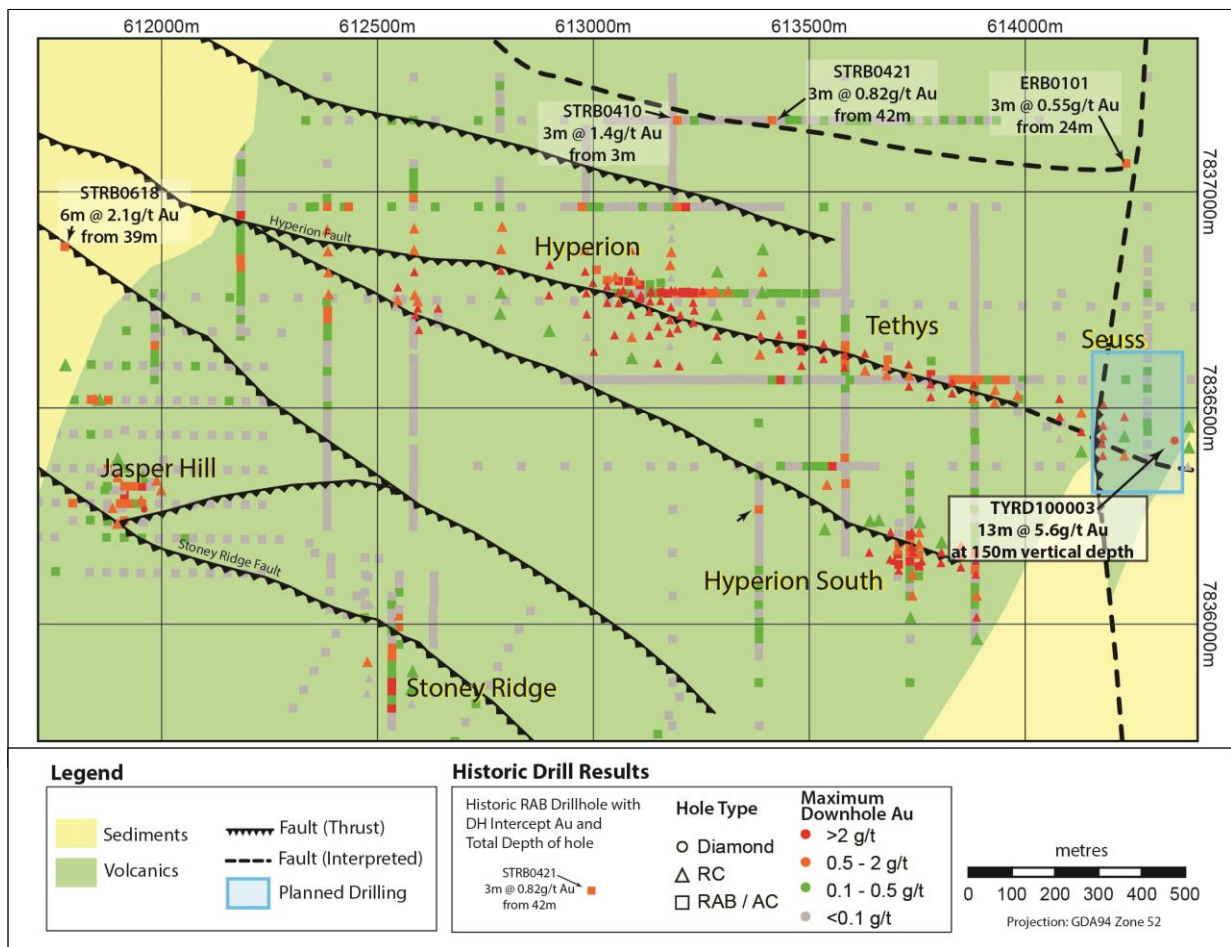


Figure 1. Location of RC drill traverses on the Seuss Fault

FY2017 Drilling Projects

The Homestead target is located approximately 30km west of Callie (Figure 2). It is interpreted to be hosted in the same rock type (Dead Bullock Formation) and to be a similar structural setting to the Callie deposit. The target is within the prospective Trans-Tanami Structural Corridor. A 300 metre diamond hole co-funded by the Northern Territory Geological Survey is planned to commence in late April.

Planning of RAB programs is continuing with currently 10,000 metres planned at Suplejack and Bluebush. At the Suplejack Project 7 targets, interpreted to be mineralised shears in dolerite, will be tested at the same time as the northern and southern extensions at Seuss. A number of targets at the Bluebush Project including Capstan, Wild Turkey, Indefatigable, and Galaxy will also be bedrock tested with RAB drilling. These are structural targets hosted in Dead Bullock Formation (the host rock of the Callie Deposit) within the prospective Trans-Tanami Structural Corridor. RAB drilling is scheduled to commence in May.

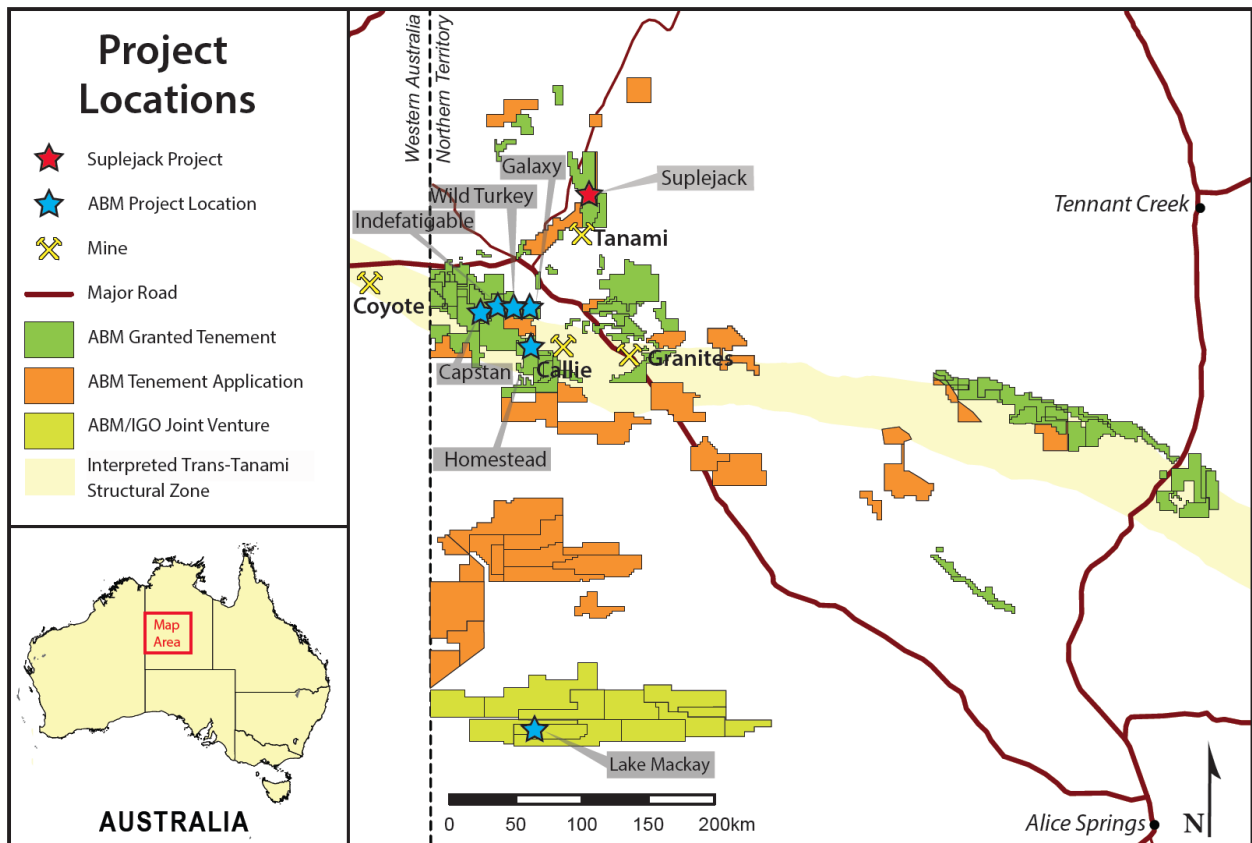


Figure 2. FY2017 ABM Project Location Map

Lake Mackay JV

IGO have outlined a large-scale reconnaissance program to advance exploration on the application areas at Lake Mackay and continue earning into this new mineral province. Currently IGO and ABM are continuing negotiations on the exploration agreement with the Central Land Council to progress the tenements to be granted and allow this exploration to proceed. The work program for 2017 will need to be modified, potentially restricted to the granted tenement if an agreement cannot be reached with the Central Land Council in the short-term.

Divestments

Discussions are continuing with parties interested in Buccaneer or Old Pirate with two site visits conducted this quarter.

TENEMENTS

9 blocks were relinquished at Reynolds Range and an application for 22 blocks was submitted for Suplejack. For further details refer to the Appendix 5B.

CORPORATE

Option Issue and Related Party Transactions

Two million options were issued to Neil Jones who commenced his position as exploration manager during the quarter.

Tommy McKeith acquired 250,000 shares at 11.5 cents per share and Brett Smith acquired 50,000 shares at 11.1 cents per share on market.

Cash Position

At quarter end, the Company held \$6.5 million in available cash with an additional \$2.5 million deposited in restricted accounts to cash back performance bonds. The Company has no debt.



Matt Briggs
Managing Director

About ABM Resources

ABM is an established gold exploration company with a successful track record of discovery in one of Australia's premier gold mining districts. The Company owns gold resources and extensive prospective land holdings in the Central Desert region of the Northern Territory. The Company leadership has implemented a strategy of aggressive cost management initiatives and is developing a disciplined, tightly focused exploration strategy. Activities are currently focused on the Company's under-explored 36,000 km² Tanami Project area and includes:

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

Competent Person's Statement

The information in this announcement relating to exploration targets and exploration results are based on information reviewed and checked by Mr Matt Briggs who is a Member of The Australasian Institute of Mining and Metallurgy. Mr Briggs is a full time employee of ABM Resources NL and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the "Australasian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves". Mr Briggs consents to the inclusion in the documents of the matters based on this information in the form and context in which it appears.

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

Appendix 5B

Mining exploration entity and oil and gas exploration entity quarterly report

Name of entity

ABM Resources NL

ABN

58 009 127 020

Quarter ended ("current quarter")

March 2017

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	1
1.2 Payments for		
(a) exploration & evaluation	(827)	(3,260)
(b) development		
(c) production	(132)	(1,696)
(d) staff costs	(157)	(817)
(e) administration and corporate costs	(69)	(432)
1.3 Dividends received (see note 3)		
1.4 Interest received	47	129
1.5 Interest and other costs of finance paid	(16)	(82)
1.6 Income taxes paid		
1.7 Research and development refunds	-	810
1.8 Other (provide details if material)		
1.9 Net cash from / (used in) operating activities	(1,154)	(5,347)
2. Cash flows from investing activities		
2.1 Payments to acquire:		
(a) property, plant and equipment		
(b) tenements (see item 10)	-	(6)
(c) investments		
(d) other non-current assets		

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Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) property, plant and equipment	4	33
	(b) tenements (see item 10)		
	(c) investments		
	(d) other non-current assets		
2.3	Cash flows from loans to other entities		
2.4	Dividends received (see note 3)		
2.5	Other (provide details if material)		
2.6	Net cash from / (used in) investing activities	4	27

3.	Cash flows from financing activities		
3.1	Proceeds from issues of shares		
3.2	Proceeds from issue of convertible notes		
3.3	Proceeds from exercise of share options		
3.4	Transaction costs related to issues of shares, convertible notes or options		
3.5	Proceeds from borrowings		
3.6	Repayment of borrowings		
3.7	Transaction costs related to loans and borrowings		
3.8	Dividends paid		
3.9	Other ((placement)/refund of security deposits)	90	1,708
3.10	Net cash from / (used in) financing activities	90	1,708

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Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
4. Net increase / (decrease) in cash and cash equivalents for the period		
4.1 Cash and cash equivalents at beginning of period	7,544	10,096
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(1,154)	(5,347)
4.3 Net cash from / (used in) investing activities (item 2.6 above)	4	27
4.4 Net cash from / (used in) financing activities (item 3.10 above)	90	1,708
4.5 Effect of movement in exchange rates on cash held		
4.6 Cash and cash equivalents at end of period	6,484	6,484

5. Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1 Bank balances	955	1,515
5.2 Call deposits	5,529	6,029
5.3 Bank overdrafts		
5.4 Other (provide details)		
5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above)	6,484	7,544

6. Payments to directors of the entity and their associates	Current quarter \$A'000
6.1 Aggregate amount of payments to these parties included in item 1.2	106
6.2 Aggregate amount of cash flow from loans to these parties included in item 2.3	
6.3 Include below any explanation necessary to understand the transactions included in items 6.1 and 6.2	

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

8. Financing facilities available <i>Add notes as necessary for an understanding of the position</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
8.1 Loan facilities		
8.2 Credit standby arrangements		
8.3 Other (Fully cash-backed guarantee facility)	3,793	2,113

8.4 Include below a description of each facility above, including the lender, interest rate and whether it is secured or unsecured. If any additional facilities have been entered into or are proposed to be entered into after quarter end, include details of those facilities as well.

ABM has a guarantee facility with the ANZ bank which does not require any security to be granted over the Company's assets. The company is not required to pay interest for the facility as the funds are fully cash-backed. Related usage fees are part of expenditure under point 1.5.

9. Estimated cash outflows for next quarter	\$A'000
9.1 Exploration and evaluation	1,900
9.2 Development	
9.3 Production	300
9.4 Staff costs	150
9.5 Administration and corporate costs	250
9.6 Other (provide details if material)	
9.7 Total estimated cash outflows	2,600

Mining exploration entity and oil and gas exploration entity quarterly report

10.	Changes in tenements (items 2.1(b) and 2.2(b) above)	Tenement reference and location	Nature of interest	Interest at beginning of quarter	Interest at end of quarter
10.1	Interests in mining tenements and petroleum tenements lapsed, relinquished or reduced	EL28083 Reynolds Range	9 blocks (28km ²) relinquished	100%	0%
10.2	Interests in mining tenements and petroleum tenements acquired or increased	EL31530 Suplejack	Application over 22 blocks (70km ²)	0%	100%

Compliance statement

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



Sign here:
(Company secretary)

26 April 2017
Date:

Print name:
Jutta Zimmermann

Notes

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