ABM RESOURCES NL
ABN 58 009 127 020

COMBINED
ANNUAL REPORT

EL 8824 ‘Officer Hill’
EL 9295 ‘Mongrel Downs’ and
EL 9616 ‘Tin Can’

SOUTHERN TANAMI PROJECT

From 23 March 2009 to 22 March 2010

NIL WORK REPORT

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Operator  ABM Resources NL
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Date      January 2010
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Target Commodity Gold
Datum/Zone GDA94/ MGA Zone 52
250,000 mapsheet The Granites (SE52-03),
100,000 mapsheet Inningarra

Distribution:
- DRDP/FR - digital
- Central Land Council - digital
- ABM RESOURCES NL - Perth - digital

File: jr03dpifmAR2009_Southern Tanami
1.0 SUMMARY

Exploration Licences 8824, 9295 and 9616 are situated approximately 600 kilometres northwest of Alice Springs and were explored as part of the Southern Tanami project for gold (Figure 1, 2). All three tenements were granted to AngloGold Australia Limited (Anglogold) on 23 March 2001 and were purchased by Tanami Exploration NL (TENL), a wholly owned subsidiary of Tanami Gold NL (TGNL), a publicly listed company in June 2005. These tenements were then sold to ABM Resources NL (ABM) in December 2009. Transfers for EL’s 8824, 9295 and 9616 have been lodged and awaiting registration.

All previous exploration has been outlined in the preceding eight annual reports.

No on-ground exploration was conducted during the ninth year of term; therefore this report covers nothing conducted during the reporting period.

2.0 INTRODUCTION

EL’s 8824, 9295 and 9616 form part of the Southern Tanami project area. The tenements are situated approximately 600 kilometres northwest of Alice Springs and 50 kilometres south west of the Tanami Gold Mine within the Tanami Desert. Access to the tenements from Alice Springs is via the unsealed Tanami Highway.

The Southern Tanami project area is affected annually by access restrictions, including extremely high temperatures (in excess of 50°C) and high seasonal rainfall; associated with the northern monsoon season that typically extends from late November to the middle of April. Access into the Tanami is via the Tanami road (gravel), which closed every year for varying lengths of time (up to four months) by the Halls Creek and Alice Springs Shire Councils due to flooding.

The vegetation over the project area varies considerably from wide-open Spinifex studded plains to low desert scrubland. The area has a characteristically subdued topography with limited low breakaway hills and sub-cropping areas. The majority of the area lies beneath a veneer of aeolian or colluvial sediments. Deep palaeo-drainage systems, comprising fluvial, lacustrine and aeolian sediments, are known to transect some of the tenements (Large et. al., 2002).

3.0 TENURE

The Southern Tanami Project comprises Exploration Licences 8824, 9295 and 9616. They were originally granted to AngloGold Australia Limited on 23 March 2001 for a period of six years. They were included in a Sale and Purchase Agreement between Anglogold Ashanti Australia Limited (Anglogold) and Tanami Exploration NL (TENL) dated 23 June 2005. In December 2009, ABM Resources NL (ABM) purchased ELs 8824, 9295 and 9616. Transfers for all three tenements have been lodged with Department of Resources and are waiting registration.

Tenement details are listed below in Table 2.
### Table 2: Tenement Details

<table>
<thead>
<tr>
<th>Tenement Name</th>
<th>Tenement No</th>
<th>Blocks Granted</th>
<th>Grant Date</th>
<th>Expiry Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>Officer Hill</td>
<td>EL 8824</td>
<td>28</td>
<td>23 Mar 01</td>
<td>22 Mar 11</td>
</tr>
<tr>
<td>Mongrel Downs</td>
<td>EL 9295</td>
<td>5</td>
<td>23 Mar 01</td>
<td>22 Mar 11</td>
</tr>
<tr>
<td>Tin Can</td>
<td>EL 9616</td>
<td>3</td>
<td>23 Mar 01</td>
<td>22 Mar 11</td>
</tr>
</tbody>
</table>

### 4.0 REGIONAL GEOLOGY (after Large et al, 2002)

The project area lies within the Granites - Tanami Block that forms the basement to the surrounding Birrindudu Basin (Blake et al. 1979). To the west are the Halls Creek Mobile Zone and the Canning Basin; whilst to the east and south are the Wiso Basin and the Arunta Block (which is possibly of similar age and a stratigraphic equivalent to the Granites - Tanami Block). The Granites - Tanami Block contains the Tanami Complex, which hosts the mineralisation at the Dead Bullock Soak, Tanami and Granites gold mines.

The Tanami Complex is of Early Proterozoic age and comprises meta-sediments and meta-volcanics, which are steeply dipping with a bedding parallel cleavage. Poor exposure and structural complexity have precluded a full understanding of the stratigraphy. The NTGS has remapped the eastern portion of the inlier and erected a stratigraphy, which broadly correlates with the Pine Creek and Hall's Creek inliers. Economic gold mineralisation is found in a variety of host rocks, and appears to be related at least partly to geochemical properties of those rocks, rather than a particular stratigraphic age. At Dead Bullock Soak, the Callie deposit, gold is hosted in a weakly carbonaceous siltstone sequence, the Dead Bullock Formation. At the Tanami Mine gold is hosted by rocks deposited in a younger basin comprising a series of pillow basalts and greywackes of the Mount Charles Formation. In the western Tanami the Coyote deposit is hosted by a sequence of micaceous greywackes and weakly carbonaceous siltstones which have been assigned to the Killi Killi Formation. The Killi Killi Formation is slightly younger than the Dead Bullock Formation but is part of the same basin fill sequence. Late Proterozoic and early Carpentarian granites intrude the Tanami Complex. Most of the known gold mineralisation is spatially related to these granites, although a genetic relationship has not been established.

Cainozoic surficial overburden comprises laterite, calcrete and vein quartz rubble. In addition there is a thin veneer of Quaternary aeolian and alluvial sand. Palaeo-drainage channels are well developed in parts of Tanami, filled by lacustrine clays and sheetwash sedimentation and local silcrete and calcrete. Where tested by drilling they have a maximum depth of around 40m, but may be deeper elsewhere. Palaeo-drainage commonly follows the bedrock structural deformation zones over which they inhibit exploration.

Structurally the Tanami Block is very complex with multiple phases of deformation and faulting. Two main types of folding have been identified in the Killi Killi Beds. Broad northerly-plunging anticlines and synclines are recognised and east-southeast-trending zones of smaller chevron folds with steep limbs. The chevron folds cut across the broad folds indicating at least two phases of deformation. Both phases have been disrupted by the intrusion of granite. D1 and D2 involve progressive deformation about NW-SE to E-W trending axes. Dextral strike slip reactivation of the Trans Tanami fault during D3 or late D2 resulted in rotation and re-folding of previously folded units to a N-S orientation.
NW-WNW trending strike slip/dip-slip faults (D3) are very prominent and are commonly associated with intense shearing and quartz veining. The structures are possibly related to deep-seated structures in the metamorphic-granitoid Archaean basement, which to the NW define the margin of the Canning Basin on the Lennard Shelf. NE to ENE and N-trending faults are also common and can be related to phases of basin extension and compression during regional tectonism.

The NTGS has identified seven stages of deformation, with the gold mineralisation relatively late and related to a D6 event. Age-dating of mineralisation by AGSO/NTGS also indicates that mineralisation is late stage. AngloGold has developed a simpler, but broadly similar structural model, with three major deformation events, with mineralisation related to late D2 deformation. Much of the dextral faulting on NW-WNW Trans-Tanami Faults is thought to post-date mineralisation.

5.0 PROJECT GEOLOGY (after Spurway, 2003)

Tenements EL 8824, 9295 and 9616 lie to the north of a major trans-Tanami strike slip structure and are cross-cut by a number of N-S transfer structures. Younger granites ascribed to the Late Tanami Frederick Suite (1810 – 1790 Ma) form discrete plutons intruded along these structures, intruding into earlier granitoids and units of the MacFarlanes Peak group and Killi Killi Formation. A majority of the three tenement group is overlain with late platform cover of the Pedestal Hills Beds.

6.0 PREVIOUS EXPLORATION

All field exploration on EL 8824, 9295 and 9616 was carried out by Anglogold in the first three years of tenure. Prior to commencement of field based exploration Anglogold compiled previous exploration data for the Southern Tanami Project area and identified several structural and geochemical targets in a review. In 2002 Anglogold conducted a post hole RAB & post hole AC drill program as well as a LAG and rock chip surface sample program.

7.0 BIBLIOGRAPHY


