ABM RESOURCES NL
ABN 58 009 127 020

COMBINED
ANNUAL REPORT

EL 22924 and EL 24454
HUCKITTA
26 May 2009 to 25 May 2010

NIL WORK REPORT

Holder   Tanami Exploration NL
Operator  ABM Resources NL
Author    J Rohde
Date      May 2010
Email     joe@abmresources.com.au
Target Commodity Gold
Datum/Zone GDA94/ MGA Zone 53
250,000 mapsheet Huckitta (SF53- 11)
100,000 mapsheet Macdonalds Downs 5953, Dneiper 5952

Distribution:
- DRDPIFR - digital
- Central Land Council - digital
- ABM RESOURCES NL - Perth - digital
- Mithril Resources Limited - Adelaide - digital
- Deep Yellow Limited - Perth - digital

File: jr05dpifm CombinedAR2010_Huckitta
1.0 SUMMARY

The Huckitta project is situated approximately 200 kilometres northeast of Alice Springs in the Northern Arunta block of the North Australian Craton (Figure 1). The project now consists of EL 24454 ‘Pulpit’ and EL 22924 “Delny” (Figure 2).

The Huckitta project previously consisted of EL 23636 ‘Yam Creek’, EL 23637 ‘Mt Baldwin’ and EL 24454 ‘Pulpit’. Exploration Licence 23637 was transferred from Tanami Exploration NL (TENL) to Deep Yellow Limited (DYL) on 23 April 2007. Exploration Licence 23636 was transferred from TENL to DYL on 2 August 2007. DYL’s activities are focused on exploration for uranium.

On 13 April 2007, EL 24454 ‘Pulpit’ along with EL 22924 “Delny”, was incorporated into a new joint venture arrangement between TENL and Mithril Resources Limited (Mithril). Mithril activities are focused on exploration for nickel.

Both tenements are granted to Tanami Exploration NL (TENL), a wholly owned subsidiary of Tanami Gold NL (TGNL), a publicly listed company.

In December 2009, ABM Resources NL (ABM) purchased EL 8845 and 9474. Transfers for both tenements have been lodged with Department of Resources and are waiting registration.

Due to the financial focus on the change from open pit to underground mine at TGNL’s Coyote mine as well as the sale of EL 22924 and 24454 to ABM no exploration was conducted during the reporting period by any of the four parties involved including Mithril and DYL. Therefore this report covers nothing conducted during the reporting period.

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

2.0 INTRODUCTION

The tenements of the Huckitta project are situated approximately 200 kilometres northeast of Alice Springs in the Northern Arunta block of the North Australian Craton (Figure 1). Access to the tenement area is via the Stuart Highway and then the Plenty Highway, which passes to the south of the tenements of the Huckitta project. Vehicular access is very good onto the tenements with several tracks allowing access. The topography is typical of rugged gneissic Arunta terrain, however the rock fabric allows east-west access within valleys that lie between ridges of resistant lithological units. Vegetation is reasonably sparse allowing good cross-country access.

3.0 TENURE

The Huckitta project previously consisted of EL 23636 ‘Yam Creek’, EL 23637 ‘Mt Baldwin’ and EL 24454 ‘Pulpit’. Exploration Licence 23637 was transferred from Tanami Exploration NL (TENL) to Deep Yellow Limited (DYL) on 23 April 2007. Exploration Licence 23636 was transferred from TENL to DYL on 2 August 2007.

On 13 April 2007, EL 24454 along with EL 22924 “Delny”, was incorporated into a new joint venture between TENL and Mithril Resources Limited (Mithril). An application was made to amend the Huckitta combined reporting status to reflect the new project area and approval was granted on 15 January 2008.
FIGURE 1

PROJECT LOCATION

ORIGINATOR: J. Rohde
DATE: May 2010
DRAWN: B. Mastaglia

ABM RESOURCES NL

PLAN No: EA_HK_1_0_001
In December 2009, ABM Resources NL (ABM) purchased ELs 22924 and 24454. Transfers for both tenements have been lodged with Department of Resources and are waiting registration.

Tenement details are shown in Table 1.

Table 1: Tenement Details

<table>
<thead>
<tr>
<th>Tenement</th>
<th>Name</th>
<th>Date Granted</th>
<th>Expiry Date</th>
<th>Blocks</th>
<th>Km²</th>
<th>Covenant</th>
</tr>
</thead>
<tbody>
<tr>
<td>EL22924</td>
<td>Delny</td>
<td>23 Dec 02</td>
<td>22 Dec 10</td>
<td>68</td>
<td>218</td>
<td>$100,000</td>
</tr>
<tr>
<td>EL24454</td>
<td>Pulpit</td>
<td>15 Jun 05</td>
<td>14 Jun 11</td>
<td>116</td>
<td>368</td>
<td>$37,000</td>
</tr>
</tbody>
</table>

For the purposes of conducting initial reconnaissance exploration, a ‘self clearing’ program was granted by the CLC in September 2003, whereby TENL could conduct a geological appraisal of the tenements and wide-spaced non-systematic (‘grab’) sampling to assess prospectivity. Areas of possible cultural significance recorded within the Aboriginal Areas Protection Authority (AAPA) database were noted and avoided.

4.0 GEOLOGY

The interpretive geology for the Huckitta project tenements is shown on Plate 1, which is based on a regional interpretation compiled for TENL by Dr Ding Puquan in April-May 2001 (Ding, 2001). This area was re-interpreted by Deng in 2002 and again by Dr Luc English in 2006. Both tenements are located on the Huckitta 1:250,000 sheet SF53-11 Geological sheet.

5.0 PREVIOUS EXPLORATION

5.1 TENL Exploration 2006 / 2007

In Central Australia TENL’s exploration focussed on the Ledan Corridor, which is shown on Plate 1. A geological interpretation based on the NTGS fact mapping and the aeromagnetic data was conducted with the hope to define the boundaries of the Ledan Schist host unit (Plate 1), which is considered to be a prospective host for gold mineralisation.

A reconnaissance trip was undertaken in September 2006. Outcrops of Ledan Schist along the entire length of the Ledan Corridor were visited as well as the western extent of the mapped retrograde greenschist facies along the Delny-Mt Sainthill shear zone. One rock chip sample (ALK0107) was taken on EL 24454 in September 2006, which returned an assay value of 0.5ppb Au.

The Ledan Corridor was further assessed in early 2007 and a small geochemical program was carried out on previously relinquished areas in March 2007. No significant results were returned. A maximum result of 17 ppb Au was received from a ferruginous fault zone attributed to be part of the Delny-Mt Sainthill shear zone.
5.2 Exploration 2006 / 2007 on EL 24454

Work carried out on Exploration Licence 24454 by JV partner Mithril Resources Limited, consisted of geological compilation and target generation in preparation for an airborne EM Survey. Mithril focused their activities on exploration for nickel.

5.3 Exploration 2007 / 2008 on EL 24454 & EL 22924

All exploration was carried out by Mithril. Exploration during the year ending 25 May 2008 included a review of historical exploration, an airborne VTEM survey, geological prospecting, reconnaissance, re-sampling of historic core sections and surface sampling. The exploration activities are summarised in Table 2.

Table 2: Huckitta Project – Summary of Exploration year ending 25 May 2008

<table>
<thead>
<tr>
<th>Tenement</th>
<th>Data compilation</th>
<th>Geophysics</th>
<th>Geological Prospecting</th>
<th>¼ Core Sampling</th>
<th>Rock Chip Sampling</th>
<th>Lag Sampling</th>
</tr>
</thead>
<tbody>
<tr>
<td>EL 22924</td>
<td>review of historical exploration</td>
<td></td>
<td>Ground Search for DD holes at Perenti Prospect</td>
<td>8</td>
<td>8 samples</td>
<td>58 Samples</td>
</tr>
<tr>
<td>EL 24454</td>
<td>review of historical exploration</td>
<td>Regional airborne VTEM survey covering two areas of Pulpit</td>
<td>Ground inspection of 21 EM anomalies</td>
<td>0</td>
<td>19 samples</td>
<td>133 samples</td>
</tr>
<tr>
<td>Total</td>
<td></td>
<td></td>
<td></td>
<td>8</td>
<td>27</td>
<td>191</td>
</tr>
</tbody>
</table>

The review highlighted the fact that no systematic exploration for nickel or other base metals had been completed. The VTEM magnetic survey generated 21 targets. A field inspection of the targets revealed that most are under a thin transported sediment cover so the source of the magnetic anomaly remained untested. The ground search for the historical diamond core drillholes failed to locate them.

The results of the ¼ core samples confirmed the correct order of magnitude of the historical assay values. Best result was 7.4ppm Ni from what seemed to be hole DDNT-12-1 at a depth of 248ft.

The results of the rock chips samples returned slightly anomalous nickel and chromium values peaking at 339ppm and 2610ppm respectively in the vicinity of the Middle Dam Ultramafic.

5.4 Exploration 2008 / 2009 on EL 22924 & EL 24454

Exploration during the year included no field work but the assay results of 177 lag and 24 rock chip samples collected by Mithril, which had not been received until too late in 2008 to be reported in the previous annual report, were received, reviewed and then amalgamated into last year's review by Mithril.

The additional assay results of the 2008 samples returned slightly anomalous nickel values peaking at 569ppm and were associated with the Middle Dam Ultramafic. The maximum Ni assay value was returned from sample T170, which was collected from the drill sump of the historical drill hole Dnieper1, may have been contaminated by thrown away cans. The new results did not change the previously established overall disappointing surface sampling tenor.
6.0 BIBLIOGRAPHY

AGES, 2003. Annual Geoscience Exploration Seminar, NTGS.


