ABM RESOURCES NL
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FINAL REPORT

EL 24454 ‘PULPIT’

Huckitta Project
Mithril Joint Venture

From 15 June 2005 to 11 June 2010

Holder: ABM Resources NL
Operator: ABM Resources NL, Mithril Resources Ltd
Author: J Rohde
Date: Aug 2010
Contact: joe @abmresources.com.au
Commodity: Gold, Nickel
Datum/Zone: GDA94/Zone 53
250,000 Mapsheet: Huckitta (SF 5311)
100,000 Mapsheet: Dneiper, MacDonald Downs (5952, 5953)

Distribution:
- NT DoR - digital
- Native Title Unit - Central Land Council - digital
- ABM Resources NL, Perth - digital
- Mithril Resources Ltd, digital

File: jr14DoR Final R 2010 Pulpit 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. The project consisted of EL 24454 ‘Pulpit’ and EL 22924 ‘Delny’ (Figure 1 & 2).

On 13 April 2007, EL 24454 ‘Pulpit’ along with EL 22924 “Delny”, was incorporated into a new joint venture arrangement between Tanami Exploration NL (TENL) and Mithril Resources Limited (Mithril). Mithril activities were focused on exploration for nickel. In December 2009, ABM Resources NL (ABM) purchased EL 24454 ‘Pulpit’ from TENL. Mithril withdrew from the joint venture on 31 March 2010. After a review EL 24454 was finally surrendered on 11 June 2010.

This report describes exploration carried out by TENL, Mithril and ABM in the period from 15 June 2005 to 11 June 2010. Over the five years of tenure exploration was only completed by TENL and by Mithril. In the last year of tenure no on ground exploration took place neither by ABM nor by Mithril due to the change of owner ship.

Exploration over the five year period of tenure included a geological re-interpretation, reconnaissance, surface sampling and a regional helicopter borne geophysical survey. A summary of exploration is listed in Table 1.

Table 1: Summary of Exploration

<table>
<thead>
<tr>
<th>Activity</th>
<th>Details</th>
</tr>
</thead>
<tbody>
<tr>
<td>Regional airborne VTEM survey</td>
<td>covering two areas of Pulpit</td>
</tr>
<tr>
<td>Ground inspection of EM anomalies</td>
<td>21 EM anomalies</td>
</tr>
<tr>
<td>Rock Chip sampling</td>
<td>5 samples</td>
</tr>
<tr>
<td>Lag Sampling</td>
<td>41 samples</td>
</tr>
</tbody>
</table>

The versatile time domain electromagnetic system (‘VTEM’) helicopter survey covered two areas and the data generated 21 target zones of various magnitudes. 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 rock chip samples showed no anomalous assay values including nickel (peaking at 27.8 ppm).

The assay results of the lag samples returned slightly anomalous nickel values peaking at 282ppm and 7340ppm Chrome (from a duplicate of the sample T011, which returned 65.3ppm Ni and 619ppm Cr respectively from white silcrete sample material at a Waite Creek location). The surface sampling results were overall disappointing.

2.0 INTRODUCTION

The tenements of the Huckitta project were 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.
This report describes exploration carried out by TENL, Mithril and ABM on EL 24454 in the five year of tenure.

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). In December 2009, ABM Resources NL (ABM) purchased EL 24454 ‘Pulpit’ from TENL. Mithril withdrew from the joint venture on 31 March 2010. EL 24454 was surrendered on 11 June 2010. Tenement details are shown in Table 2.

<table>
<thead>
<tr>
<th>Tenement No</th>
<th>Tenement Name</th>
<th>Date Granted</th>
<th>Final Surrender Date</th>
<th>Blocks</th>
<th>Km²</th>
</tr>
</thead>
<tbody>
<tr>
<td>EL24454</td>
<td>Pulpit</td>
<td>15 Jun 05</td>
<td>11 Jun 10</td>
<td>116</td>
<td>373.52</td>
</tr>
</tbody>
</table>

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. EL 24454 is located on the Huckitta 1:250,000 sheet SF53-11 Geological sheet.

5.0 EXPLORATION from Year 1 to Year 4

5.1 Exploration 2005 / 2006

No field work was undertaken in Year 1 due to difficulties in the negotiation with the Central Land Council to gain access to the project area.

5.2 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.

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.

Work carried out by JV partner Mithril 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

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 and surface sampling. The exploration activities are summarised in Table 3.

Table 3: 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>Rock Chip Sampling</th>
<th>Lag Sampling</th>
</tr>
</thead>
<tbody>
<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>5 samples</td>
<td>41 samples</td>
</tr>
</tbody>
</table>

The review highlighted the fact that no systematic exploration for nickel or other base metals had been completed. In October 2007 Mithril commissioned Geotech Airborne Ltd to fly a regional helicopter borne geophysical survey. The versatile time domain electromagnetic system (‘VTEM’) helicopter survey covered two areas within EL24454 (Figure 2). A total of 609 km were flown at 300m line spacing. With the new data generated 21 target zones of various magnitudes were identified. A list of the targets as well as the complete survey report is digitally appended. 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.

A total of 41 magnetic lag or laterite/lag samples were taken during a stream sediment sampling program completed in March/April 2008. The assay results were reported 2009 annual report. The lag sample data is included in the digital appendix. Sample locations are shown on Plate 1.

A total of 5 rock chip samples were collected and submitted to ALS Chemex in Perth. All samples were analysed for 48 elements using the ME-MS61 method.

Slightly anomalous nickel values peaking at 339ppm and chromium at 2610ppm respectively were returned from samples taken in the vicinity of the Middle Dam Ultramafic.

The rock chip sample and assay data is included in the digital appendix. Sample locations are shown on Plate 1.
5.4 **Exploration 2008 / 2009**

Exploration during the year included no field work but the assay results of the lag samples, which had not been received until too late in 2008 to be reported in the previous annual report, were received and amalgamated into last year’s review. The additional assay results of the 2008 returned slightly anomalous nickel values peaking at 282ppm associated with 7340ppm Chrome (duplicate of the Sample T011, which returned 65.3 ppm Ni and 619 ppm Cr respectively, from white silcrete sample material at a Waite Creek location). The new results did not change the previously established overall disappointing surface sampling tenor.

6.0 **EXPLORATION in Year 5**

In 2009 / 2010 the final year of tenure no field work was undertaken due to the change in ownership.

7.0 **BIBLIOGRAPHY**


<table>
<thead>
<tr>
<th>Geologic Unit</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Amadeus Basin</td>
<td>siltstone, sandstone, pelite, schist, chyolite, quartz, porphyry, basalt</td>
</tr>
<tr>
<td>Nicker Beds</td>
<td>interbedded greywacke dominant and siltstone</td>
</tr>
<tr>
<td>Upper Dead Bullock Formation</td>
<td>siltstone, Fe-shale, chert</td>
</tr>
<tr>
<td></td>
<td>interbedded greywacke &amp; siltstone - greywacke dominant (low mag)</td>
</tr>
<tr>
<td>Harts Range Orogenic Belt</td>
<td></td>
</tr>
<tr>
<td></td>
<td>siltstone, sandstone, conglomerate, basalt</td>
</tr>
<tr>
<td></td>
<td>(position uncertain)</td>
</tr>
<tr>
<td></td>
<td></td>
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</tbody>
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