PARTIAL RELINQUISHMENT REPORT

For
EXPLORATION LICENCES
EL 26628 and 29828

GR 386
TANAMI ALTURA JV PROJECT

From
1 March 2013 to 28 February 2017

Holder
Altura Exploration Pty Ltd.
Operators
ABM Resources NL
Author
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Date
April 2017
Email
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Target Commodity
Gold
Datum/Zone
GDA94/ MGA Zone 52
250,000 mapsheet
The Granites (SF5203)
100,000 mapsheet
MC Farlane (4757), Pedestal Hills (4756), Frakenia (4857) Inningarra (4856)

Distribution:
○ NT DME – digital
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CONTENT

1.0 ABSTRACT ................................................................................................................................. 1
2.0 INTRODUCTION .......................................................................................................................... 1
3.0 TENURE ..................................................................................................................................... 2
4.0 GEOLOGY AND MINERALISATION ............................................................................................... 3
5.0 EXPLORATION COMPLETED ....................................................................................................... 3
6.0 RECOMMENDATION and CONCLUSIONS .................................................................................. 4
7.0 REFERENCES ............................................................................................................................. 5

TABLES
Table 1 Tenement Details
Table 2 List of Relinquished One Minute Graticular Blocks of EL 26628.
Table 3 List of Relinquished One Minute Graticular Blocks of EL 29828.

FIGURES
Figure 1 Project Location & Tenement Locality 1 :1,000,000
Figure 2 Regional Basement Geology NTGS & ABM Interpretation 500k merged 1 :200,000

PLATES
Plate 1 Relinquished Blocks of EL26628 and EL29828 in 2017 ................................. 100,000

APPENDICES
FILE DESCRIPTION
GR386_2017_P_01.pdf Group Partial Relinquishment Report
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1.0 ABSTRACT

The relinquished blocks were part of exploration Licences 26628 and 29828 which form ABM Resources NL’s (ABM), ‘Tanami Altura JV’ project. The project is located approximately 600 km north-northwest of Alice Springs in the north Tanami Region of the Aileron Province (Figure 1).

In June 2015 ABM entered an option agreement with Altura Exploration Pty Ltd. (Altura) which provided for ABM to acquire a 90% interest in ELs 26628 and 29828 and establish a joint venture with ABM as manager.

ABM is exploring the ‘Tanami Altura JV’ project for the potential of gold mineralisation.

EL26628 and EL29828 were due for partial relinquishments as part of statutory requirements at the end of the fourth year of tenure.

No on-ground exploration was completed on the surrendered area.

Exploration consisted of desktop studies included the integration of geophysical and geological data, GIS data management, regional mapping and target generation. The mapping resulted in a regional basement geology map which included the project area. The map represents a merger of NTGS and ABM interpretation at a 1:500,000 scale.

The relinquished areas EL26628 were selected due to the absence of geochemical anomalism and above are thought to have both Antrim Plateau Volcanics and Canning Basin cover over prospective lithologies.

The relinquished areas EL29828 were selected due to the absence of geochemical anomalism and above are thought to have significant Canning Basin plus partially Antrim Plateau Volcanics cover over prospective lithologies.

2.0 INTRODUCTION

ABM entered into a JV agreement with Altura as four of their tenements EL26626 (Application) EL26627 (Application), EL26628 and EL29828 complement ABM’s Tanami region tenement holdings with under explored and analogous geology to the region’s major gold deposits.

EL26628 and EL29828 adjoin ABM’s Twin Bonanza Project tenements. EL26628 and EL29828 were combined to form the ‘Tanami Altura JV’ project reporting group.

The Tanami Altura JV project is centred approximately 600 kilometres north-northwest of Alice Springs and is located approximately 45km west northwest of the Callie Mine (Figure 1).

Access to the project area is from Alice Springs via the Tanami Road up to the Rabbit Flat settlement then south towards the Tanami Downs cattle station and then further on unsealed pastoral tracks throughout the project area.

This partial relinquishment report covers exploration carried out in the reporting period from the 1 March 2013 to 28 February 2017.
FIGURE 1

Project Location & Tenement Locality
TANAMI ALTURA JV PROJECT
GR 386
EL 26628 and 29828

Date: 3/03/2017
Office: Nedlands
Drawing: J. Rohde
Projection: AMG Zone 53 (AGD 84) A0
3.0 TENURE

Exploration Licences 26628 and 29828 were granted to Altura Exploration Pty Ltd on 1 March 2013 for a period of six years.

In June 2015 ABM entered into an option agreement with Altura to acquire a 90% interest in the tenements and establish a joint venture. Following a due diligence period, ABM exercised the option and transfers reflecting ABM’s 90% interest were registered effective 4 February 2016.

On 11 March 2016 amalgamated technical reporting for ELs 26628 and 29828 (Tanami Altura JV) was approved and the group reporting ID GR 396 was allocated. The reporting period for this title group was set to 1 March to 28 February with a report submission due date at the 28 April each year.

Group GR386 tenement details are listed in Table 1 and are illustrated in Figure 1.

Table 1: Tenement Details

<table>
<thead>
<tr>
<th>Tenement No</th>
<th>Blocks Relinquished</th>
<th>Blocks Retained</th>
<th>Grant Date</th>
<th>Expiry</th>
<th>Relinquishment Date</th>
</tr>
</thead>
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<tr>
<td>EL26628</td>
<td>5</td>
<td>206</td>
<td>1/03/2013</td>
<td>28/02/2019</td>
<td>19 April 2017</td>
</tr>
<tr>
<td>EL29828</td>
<td>30</td>
<td>79</td>
<td>1/03/2013</td>
<td>28/02/2019</td>
<td>19 April 2017</td>
</tr>
</tbody>
</table>

Partial relinquishments were lodged in respect of 5 blocks for EL26628 and 30 blocks for EL29828 in compliance with the requirements of the Mineral Titles Act at the end of the 4th year of term of the licences, 28 February 2017. Relinquished blocks are listed in Table 2, 3 and are illustrated in Figure 1 and Plate 1.

Table 2 List of Relinquished One Minute Graticular Blocks of EL 26628.

<table>
<thead>
<tr>
<th>BIM</th>
<th>Blocks</th>
<th>Block Identifier</th>
<th>Total</th>
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</thead>
<tbody>
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<td>SF52</td>
<td>473</td>
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<td>A, B</td>
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<td></td>
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</table>

Table 3 List of Relinquished One Minute Graticular Blocks of EL 29828.

<table>
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<td>Q, R, S, V, W, X</td>
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<td>C, D, E, H, J, K, N, O, P</td>
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<tr>
<td>SF52</td>
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<td>1</td>
</tr>
<tr>
<td></td>
<td>TOTAL</td>
<td></td>
<td>30</td>
</tr>
</tbody>
</table>
4.0 GEOLOGY

The SF5203 Granites map sheet (2014V) has tenements EL26628 & 29828 mainly covered with Quaternary sands, alluvial active drainage and lacustrine, playa lakes. Large areas of ferricrete over pedestal Beds (Czf/Pzs) are interspersed over the tenure. Outcrops of Pedestal Beds and Lucas Formation (Canning Basin) exist throughout EL29828, and in the southern portion of EL26628. The Antrim Plateau Volcanics are exposed as a thin N-S strip on the eastern side of EL26628. In the mid-north of the EL26628 tenure, the Gardiner Sandstone is exposed as the MacFarlanes Peak Range and strikes NW-SE with a few smaller outcrops existing to the NE. A dolerite sill is exposed in two small areas within close proximity to each other just to the north of MacFarlanes Peak Range. To the north-east of the dolerite sill the Tanami Group become exposed - the Killi Killi formation and the Dead Bullock Formations Callie Member. Both Tanami Group formation outcrops strike NNW-SSE. The Grimwade Suite has a number of small outcrops toward the NE of the Tanami Group, until you reach the Ferdies Member of the Dead Bullock Formation.

The mid-north section of EL26628 is geologically the most interesting. The down stratigraphic sequence of the Paleoproterozoic Tanami Group is represented from MacFarlanes Peak Range to the NE and exists within the tenure boundary.

The 2015 field data augments ABM’s existing database from previous years and has been integrated with geophysical data (gravity, aeromagnetic, radiometric), government survey data (outcrop mapping, solid-geology basement interpretations and regional seismic), trends observed in satellite imagery and previous non-government basement interpretations to produce an updated regional basement interpretation map for gold exploration targeting (Figure 2).

5.0 EXPLORATION COMPLETED

No on-ground exploration was conducted during the reporting period neither by Altura nor by ABM.

In the 1st year of tenure exploration consisted of desktop studies by Altura.

In the 2nd year of tenure exploration consisted of Altura’s continuation of the work from the previous period and included desktop studies, the integration of geophysical and geological data, GIS data management and reporting.

In the 3rd year of tenure exploration consisted of ABM’s desktop studies including regional mapping and target generation by ABM. The mapping resulted in a regional basement geology map scaled 1:500,000 which included the project area (Figure 2). The map represents a merger of NTGS and ABM interpretation at this scale.

In the 4th year of tenure exploration consisted of ABM’s desktop studies that focused on the regional targeting review.
6.0 RECOMMENDATION and CONCLUSIONS

The relinquished area of EL26628 was selected due to the following reasons:

- The blocks cover ground with no geochemical anomalism and are thought to have both Antrim Plateau Volcanics and Canning Basin cover over prospective lithologies. The blocks are deemed low priority as per ABM's internal prospectivity analysis.
- Retained blocks leave ABM with a contiguous land holding in the area

The relinquished area of EL29828 was selected due to the following reasons:

- The blocks cover ground with no geochemical anomalism and are thought to have significant Canning Basin cover with some blocks having additional Antrim Plateau Volcanics cover over prospective lithologies. The blocks are deemed low priority as per ABM's internal prospectivity analysis.
- Retained blocks leave ABM with a contiguous land holding in the area
7.0 REFERENCES


TANAMI ALTURA JV PROJECT
Relinquished Blocks of EL26628 and EL29828

Scale: 1:100000

PLATE 1

Projection: Longitude / Latitude (W GS 84) A1