ABM RESOURCES NL

ABN 58 009 127 020

ANNUAL REPORT

EL 9250 ‘Chapman’s Hill’

From the 18 October 2009 to 17 October 2010

Holder: Australian Tenement Holdings Pty Ltd
Operators: ABM Resources NL,
Author: J Rohde
Date: October 2010
Email: joe@abmresources.com.au
Target Commodity: Gold,
Datum/Zone: GDA94/ MGA Zone 52
250,000 mapsheet: Tanami (SE5215)
100,000 mapsheet: Buck (4958), Wilson Creek (4959)

Distribution:
o NT DoR - digital
o Central Land Council digital

File: jrl17_DoR_AR2010_9250 Chapman's Hill
1.0 SUMMARY

Exploration Licence 9250 'Chapman’s Hill' was granted to Otter Gold NL (OGNL) the 17th October 2001. In 2002 OGNL was taken over by Normandy NFM / Newmont, which had the tenement registered by Australian Tenement Holdings Pty Ltd (ATH), a wholly owned subsidiary of Newmont. EL 9250 was explored by ATH. EL 9250 is considered to be prospective for at least two types of gold mineralisation the Tanami style (structurally controlled vein hosted mineralisation) and the Twin Bonanza style (intrusive related gold mineralisation). In December 2009, ABM Resources NL (ABM) purchased EL 9250 from ATH. ABM explores the tenement for the potential of gold mineralisation.

EL 9250 is located 50km north east of the Tanami Mine and more interestingly 10km north east of the Groundrush mine site (Figure 1). ABM explores the tenement for the potential of gold mineralisation.

Due to the change of ownership neither Newmont nor ABM conducted any field exploration on the tenement during the reporting period. ABM conducted a brief desktop study, which generated drill hole targets as follow up on previous encouraging results. All previous exploration activities are detailed in preceding annual reports.

2.0 INTRODUCTION

Exploration Licence is situated some 50km north east of the Tanami Mine and ten kilometres north east of the ‘Groundrush’ mine site (Figure 2). Vehicular access to EL9250 is via the haul road to Groundrush and then via a graded track through centre of the tenement.

This report covers exploration carried out for the year ending 17 October 2010 – the ninth year of tenure.

3.0 TENURE

Exploration Licence 9250 was granted to Otter Gold NL on the 17th October 2001. During December 2001 – January 2002 Normandy NFM gained a controlling interest in Otter Gold NL, the Normandy NFM team took control of Mining Leases and Exploration ground. By May 2002 Newmont Australia had taken over Normandy and had a controlling interest in Normandy NFM (now Newmont Tanami Pty Ltd) and thus Otter Gold NL. Newmont had the tenement registered by Australian Tenement Holdings Pty Ltd (ATH) a wholly owned subsidiary of Newmont. In December 2009, ABM purchased EL 9250 from ATH.

The current tenement area is shown in Figure 2, with tenement details shown below in Table 1.

On the 2nd of June 2010 ABM lodged a renewal application for a further two years. At the time of writing this report the decision to get the extension of term granted is pending.

Table 1: Tenement Details

<table>
<thead>
<tr>
<th>Tenement No</th>
<th>Tenement Name</th>
<th>Current Blocks</th>
<th>Grant Date</th>
<th>Expiry Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>EL 9250</td>
<td>Chapman’s Hill</td>
<td>64</td>
<td>17 Oct 01</td>
<td>02 Oct 10, applied for extension of term @ 2 June 10</td>
</tr>
</tbody>
</table>
ABM Resources NL

SUPPLEJACK

PROJECT LOCATION

Scale 1: 3 500 000

Alice Springs

SE52-15	Tanami
SF52-03	The Granites
SF52-04	Mt Solitaire

Figure 1
Table 3: 2005 Drill Summary

<table>
<thead>
<tr>
<th>Type of Drilling</th>
<th>Drillhole ID</th>
<th>Drillhole No</th>
<th>Metres Drilled</th>
<th>Sample ID</th>
<th>Numbers of Samples</th>
</tr>
</thead>
<tbody>
<tr>
<td>RCE</td>
<td>HYRC0055E</td>
<td>1</td>
<td>222.5</td>
<td>3811119 - 3822276 3833552 - 3833629 (includes samples)</td>
<td>222</td>
</tr>
<tr>
<td>RC</td>
<td>HYRC0061</td>
<td>1</td>
<td>150</td>
<td>3832506 - 3832661</td>
<td>150</td>
</tr>
<tr>
<td>RAB</td>
<td>STRB1384 – STRB1410</td>
<td>26</td>
<td>1206</td>
<td>3903512 – 3903920 (includes samples)</td>
<td>393</td>
</tr>
<tr>
<td>Petrology</td>
<td>HYRC0055E</td>
<td></td>
<td></td>
<td>189.2m, 189.3m, 205.9m, 215.7m</td>
<td>4</td>
</tr>
</tbody>
</table>

From the fifth year to the eighth year of tenure no field work was conducted.

6.0 EXPLORATION COMPLETED IN YEAR NINE

ABM conducted a brief desktop study comprising the evaluation of geochemical results and drilling data, which generated a few drill hole targets as follow up of the previously generated best results. Due to the change of ownership no field work was carried out neither by ATH - Newmont nor by ABM.

7.0 BIBLIOGRAPHY


Parker, F., 2006. 1st Annual Report For the Tanami Exploration Agreement Project, EL’s 2366, 2367, 4529, 8602, 8912, 9250, 22178, 22228, 22511, 22746, 22747 and SEL’s 10188, 23569, 23660 and 23661 for the period for the period 01/01/2005 to 31/12/2005, TEA Project, Northern Territory. (Newmont CR 32264).
4.0 GEOLOGY

The western portion of EL 9250 appears to be underlain by Antrim Plateau Volcanics (Ala) and Birrindudu Group (Ad) sediments. Lower Dead Bullock Formation (Atdf), with its Fe-sandstone and siltstone lithologies, dominates the centre of the tenement (Plate 1).

5.0 PREVIOUS EXPLORATION

During the first year Otter Gold NL completed several phases of surface sampling, drilling and aeromagnetic surveys. Newmont exploration has completed a regional review of data and commenced a major phase of sampling and drilling. A summary of the exploration completed in 2002 is listed below in Table 2.

Table 2: Exploration Summary for the first year of tenure

<table>
<thead>
<tr>
<th>Activity</th>
<th>Details</th>
<th>Best Drill Intercept</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rock Chip sampling</td>
<td>54 samples</td>
<td></td>
</tr>
<tr>
<td>Geochemistry Sampling</td>
<td>1854 samples</td>
<td></td>
</tr>
<tr>
<td>RAB/Aircore</td>
<td>86 holes for 3773m</td>
<td>3m @ 8.53 g/t Au</td>
</tr>
</tbody>
</table>

During the second year of tenure Newmont Exploration completed 479 regional geochemistry ‘infill’ samples, 507 RAB/aircore holes identifying two prospects “Dane Hill” & “Hyperion” and infilled “Hyperion” with 34 RC holes and one diamond hole. The best intercept was 21m @ 4.3g/t Au.

During the third year of tenure Newmont completed 812 RAB holes and 90 aircore holes identifying additional prospects “Sunline”, “Yippyio” and “Juggler”. 27 RC holes and 1 diamond hole were drilled at the “Hyperion” and “Sunline” prospects. Petrological analysis of the diamond core material was undertaken. A ground magnetic survey (68 line kms) was also carried out.

In the fourth year of tenure work focused on RAB/Diamond drilling at the Sunline (located 0.8km to the SE of Hyperion) and Stoney Ridge (1km to the S of Hyperion) prospects. This included a diamond tail to existing hole HYRC0055, as well as a deeper hole collared 50m to the south of hole HYRC0056. These two holes were aimed at providing the necessary information to target mineralisation along strike with a third hole. The best intercept was 1m @ 1.5g/t in HYRC0055E.

Four petrology samples from HYRC0055E core were analysed to determine how Sunline fits into the broader Tanami picture.

A summary of the drilling completed in 2005 is listed below in Table 3.