ABM RESOURCES NL

ABN 58 009 127 020

ANNUAL REPORT

EL 27812

PLUCKY

For the period 12 July 2010 to 15 November 2010

NIL WORK REPORT

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Date            November 2010
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Target Commodity Gold
Datum/ Zone     GDA94/ MGA Zone 52
250,000 mapsheet Tanami (SE52-15)
100,000 mapsheet Wilson Creek (4959)

Distribution:
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  o  Central Land Council - digital
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1.0 SUMMARY

Exploration Licences 27812 ‘Plucky’ is situated approximately 290km southeast of Halls Creek, in the north-western portion of the Tanami Desert (Figure 1).

ABM Resources NL (ABM) was granted the tenement at 12 July 2010. ABM explores the tenement for the potential of gold mineralisation.

The application for EL 27812 was pursued due to its strategic location on a geological trend between the Crusade Prospect to the north and the Groundrush deposits to the south. The tenement remains geochemically poorly tested by the historical geochemical sampling and the assay data of a 106 PHRAB historical drill program has to be sourced from public data once available. The stratigraphy includes the Nanny Goat Volcanics, which are the host for the Crusade and Kokoda prospects to the north.

No exploration was conducted during the brief period from the 12 July 2010 grant date to the reporting date 15 November 2010; therefore this report covers nothing that was conducted during the reporting period.

2.0 INTRODUCTION

The EL 27812 is located approximately 290km southeast of Halls Creek, in the northwestern region of the Tanami Desert (Figure 1). Access from Halls Creek is southeast via the unsealed Tanami Highway for approximately 320km to the Tanami Mine, then 75km north along the Lajamanu (Hooker Creek) Road towards the Supplejack Downs homestead, then 7km east using station tracks. Access from Alice Springs is northwest via the Tanami Highway for approximately 700km until the Lajamanu turnoff (Figure 1).

The area is affected annually by high temperatures and seasonal rainfall associated with the northern monsoon, which generally extends from November to April. During this time access via road may be restricted due to wet conditions.

3.0 TENURE

On the 12th July 2010 Exploration Licences 27812 ‘Plucky’ was granted to ABM for a period of six years. Even so as EL 27812 is situated on a Pastoral Lease the Central Land Council is included in the distribution list of the reporting.

Tenement details are listed below in Table 1 and are illustrated in Figure 2.

Table 1: Tenement Details

<table>
<thead>
<tr>
<th>Tenement</th>
<th>Tenement No</th>
<th>Blocks</th>
<th>Km²</th>
<th>Grant Date</th>
<th>Expiry</th>
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<td>EL 27812</td>
<td>6</td>
<td>19.32</td>
<td>12 July 10</td>
<td>11 July 16</td>
<td>$23,000</td>
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4.0 GEOLOGY

4.1 Regional Geology

The oldest rocks of the Tanami region belong to the Billabong Complex, a suite of Archean age gneiss and schist. These are unconformably overlain by the Proterozoic MacFarlanes Peak Group (mafic volcanic and volcaniclastic rocks), followed by a thick succession of clastic sediments of the Tanami Group (Hendricks et al., 2000). A suite of syn- to post-deformation dolerites and gabbros are found intruding both the MacFarlane Peak and Tanami Groups.

Complex polyphase deformation during the Barramundi Orogeny (1845-1840Ma) has affected the entire Granites-Tanami Inlier. It appears to have been largely controlled by two sets of regional scale fundamental crustal fractures that trend NNE and WNW. This is evidenced by the orientation of successive phases of macroscopic folding in the region and the consistent sympathetic trends of late tectonic faults. Peak metamorphism during the Barramundi Orogeny reached amphibolite facies (Granites Gold Mine), but is more generally greenschist facies through the Inlier (Callie Gold Mine). Contact metamorphic aureoles, commonly identified in politic schist units by randomly orientated andalusite porphyroblasts, are well developed at the margins of the syn- and post-orogenic granite plutons.

Localised extension followed, forming small basins, which filled with shallow marine sediments to the west (Pargee Sandstone) and pillow basalts and turbiditic sediments to the east (Mt Charles Formation).

Following the period of extension, widespread granite intrusion and volcanism followed in the period 1830 – 1810 Ma. At least three suites of granitic intrusives and two volcanic complexes are present. The last intrusion of (undeformed) granite occurred at around 1800 – 1795Ma, with the intrusion of The Granites Suite (Hendrickx et al, 2000).

Residual hills of gently folded Carpentarian Gardiner Sandstone unconformably overlie Early Proterozoic lithologies. Younger flatlying Cambrian Antrim Plateau Basalts are also preserved as platform cover in areas protected from erosional stripping. Tertiary drainage channels, now completely filled with alluvial and lacustrine clays and calcrete are a major feature of the region. Some drainage profiles are 10 km wide and greater than 100m deep.

A desert terrain comprising transported and residual colluvial cover sediments and aeolian sand blanket a large portion of the Inlier, with an estimated outcrop exposure of less than 10% of the early Proterozoic lithological units.

Gold mineralisation is dominantly hosted by the Tanami Group, a sequence of fine to medium-grained turbiditic metagreywackes with lesser amounts of metapelite, carbonaceous siltstone and schist, banded ironformation, chert and calcisilicates. (Hendrickx et al, 2000). Owing to their more resistant nature, only the cherts and iron-formations and associated interbedded graphitic schists tend to outcrop above the sand plain. The interlayered pillow basalts and sediments of the Mt.Charles Formation at the Tanami Mine deposits also host significant gold mineralisation.

4.2 Local Geology

Within the project area, four stratigraphic unites have been recognised; Nanny Goat Creek Beds, Supplejack Downs Sandstone, Gardiner Sandstone and Antrim Plateau Volcanics.

The Nanny Goat Creek Beds are Archaean to Lower Proterozoic rocks; stratigraphically equivalent to the Mount Charles Beds outcropping near the Tanami Mine to the south. Both of these rock units form part of the Tanami Complex. The Nanny Goat Creek Beds are described as predominantly volcanic
rocks consisting of ignimbritic acid porphyry, amygdaloidal non-porphyritic basaltic lavas with intrusive patchy porphyritic basalt and tuff. The subordinate rocks are metasedimentary greywacke, shale and siltstone.

The main part of the project area consists of outcropping Nanny Goat Creek Beds. The rocks are generally steeply dipping with cleavage often parallel to bedding, adding to the structural complexity. Complex folding and faulting is evident and detailed mapping is required to more fully understand this area.

The Supplejack Downs Sandstone unit consists of sublithic arenite and quartz arenite with some locally exposed shale and siltstone. It appears to unconformably overlie the Nanny Goat Creek Beds and is in tum unconformably overlain by Gardiner Sandstone. Mapping shows this unit (SDS) to have moderate dips (24-45°) and broad open folding.

The Gardiner Sandstone unit forms part of the Birrindudu Group and consists of sublithic arenite, subordinate quartz arenite, conglomerate, shale siltstone and glauconitic sandstone.

The Antrim Plateau Volcanics are considered to be the oldest Palaeozoic rocks in the area and are probably of early Cambrian age. The unit is dominated by tholeiitic basalt lavas with subordinate intercalated sandstone and chert. Exposure within the licence area is minimal. There is very little outcrop and most of the unit appears lateritised.

The remainder of the project area is covered by alluvial and aeolian sand, silt and gravels with extensive laterite development.

5.0 PREVIOUS EXPLORATION

A single rock chip sample was collected on the tenement in 1986, which was part of a more regional sampling program. In 1993, the tenement and surrounding tenements were covered by a 500m x 1000m lag sampling program and 106 PHRAB holes were drilled. A close spaced grid of 50m x 400m soil sampling covered the eastern part of the tenement in 2000.

Assays remain undisclosed and will have to be sourced from public data once available.

6.0 EXPLORATION COMPLETED

ABM conducted no exploration in the brief time from the grant date (12 July 2010) to the end of the reporting period (15 November 2010).

7.0 BIBLIOGRAPHY


