

<i>Mineral Titles Act</i>	ML
	Office Use Only
MINERAL LEASE	

APPLICANT DETAILS	
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	100%
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()	()
()	
Email Address:	
For more than 2 applicants, please attach a separate sheet showing full details for each additional applicant.	

NOMINATION OF CONTACT

Please nominate a contact (if different from applicant 1) to whom **all** correspondence relating to **this application** is to be addressed.

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AUTHORITY TO ACT AS NOMINATED CONTACT

A nominated contact will also be deemed to have ongoing authority to undertake ALL statutory requirements relating to this title, should it proceed to grant.

This authorisation may be amended (if required) by lodging a notification in writing with the Department. The specific statutory requirements the nominated contact has must clearly be identified on the authorisation.

PLEASE NOTE: IT IS THE RESPONSIBILITY OF THE TITLEHOLDER TO ADVISE THIS DEPARTMENT, IN WRITING, OF ANY CHANGES TO YOUR CONTACT. (SECTION 98)

DETAILS OF MINERAL LEASE

Mineral Lease Name: Twin Bonanza 1

Commodity to be mined or associated purpose in conjunction with mining: Gold

Mineral Title type and number to be substituted in the exchange for the grant of the proposed mineral lease:

Part Exploration Licence 28322

PARTICULARS OF TERM

Term applied for:

PARTICULARS OF AREA

Area applied for:

3257

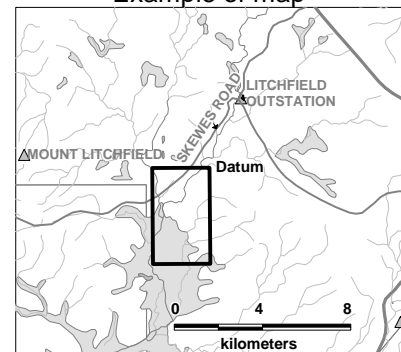
Hectares

Provide a written description of the application area

Example:

Datum Post	-13° 30' 11"	131° 42' 52" (GDA94)
From Datum	180°	500 m
Thence	270°	300 m
Thence	360°	500 m
Thence	90°	300 m back to Datum.

Example of map

Geographic Datum: **GDA94**

Datum Post	Latitude	-20° 8' 14"	Longitude	129° 10' 40" (GDA94)
True Bearing (000° 00')		Distance (m)		
From Datum	180°	7872 m		
Thence	270°	3826 m		
Thence	0°	6547 m		
Thence	270°	940 m		
Thence	0°	2080 m		
Thence	90°	1575 m		
Thence	180°	757 m		
Thence	90°	3193 m back to Datum		
Thence				
Thence				
Thence				
Thence				
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Thence				
Thence				

Attach a map clearly depicting the application area – **See Figure 1 (Attached Mineralisation Report)**

Note: This map should also depict locations of any residences/buildings that are within and up to 50m outside of the area of the application.

Attach:

- search certificates issued by the Registrar-General's Office; OR

- print-outs from ILIS (Integrated Land Information System – Dept. Lands, Planning and Environment)

-

[illegible]

REQUIRED ATTACHMENTS

- Evidence of ore body or anomalous zone or full details of proposed ancillary purpose
- Summary of proposed work for conducting authorised activities including particulars or proposal to develop the mineral deposit or alternative use
- Details of technical and financial resources
- Search certificates issued by Registrar Generals Office or printouts from ILIS
- Native title Agreement/s held (if relevant in facilitating this application towards grant)
- Proof of identity where required (first time applicants only)


Each attachment must be clearly identified and provide detailed explanations to substantiate this application, including images, maps and diagrams.

This information is critical in assessing an application and may be used to assess the merits of competing applications.

You must have regard to relevant guidelines when completing this application.

Please also refer to information bulletins for assistance.

SIGNATURES OF APPLICANT/S

Applicant's Signature		Date	21 / 12 / 2012
Applicant's Signature		Date	/ /

Signatures are not required for e-mailed applications.

PAYMENT METHODS

- Visa or MasterCard;
- Direct Debit;
- EFTPOS or Cash payment (only available for applications that are lodged in person);
- Personal cheque or money order payable to the Receiver of Territory Monies.

CREDIT CARD AUTHORISATION - Please tick the appropriate box

Charge my:	<input type="checkbox"/> Visa Card	<input type="checkbox"/> Master Card
In the amount of:	\$	
Credit Card number	<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>	
Credit Card expiry date	/	
Card holder's name		
Card holder's signature		

METHODS OF SUBMITTING APPLICATION:

E-mail - must be paid by credit card or direct debit	titles.info@nt.gov.au Account name: Department of Mines & Energy Financial Institution: National Australia Bank Branch No. (BSB): 085 461 Account Number: 932610008 Please use title number as reference or Company name for new applications
Post	Department of Mines and Energy, Mineral Titles Division, GPO Box 4550, Darwin NT 0801
Fax - must be paid by credit card or direct debit	(08) 8981 7106
Hand delivery	NT Department of Mines and Energy, Mineral Titles Division, 5th Floor, Centrepoint Building, The Mall, Darwin, NT 0800

**Further information is available at www.minerals.nt.gov.au.
Or (08) 8999 5322**

PRIVACY STATEMENT

The Department of Mines and Energy (DME) is seeking information from you for the purposes of assessing your application under section 41 of the *Mineral Titles Act* (the Act). This information will be kept confidential except as required by law.

Section 71 of the Act provides that this application must be advertised. The applicant's name, the type of mineral title applied for, the period sought and a description or map of the proposed title area will be released to clearly identify the substance of the application.

DME is required to keep a register of mineral titles under section 121 of the Act. The information contained in this register includes the details of all applications for mineral titles, including the name of the grantee, the term of the mineral title and a description of the land the subject of the mineral title. Any person may obtain copies of this information under sections 121 and 128 of the Act, on payment of the prescribed fee.

Section 121 of the Act also provides for the Minister to publish information from this register on the Agency's website, if it is considered appropriate to do so.



ABM Resources NL Twin Bonanza - 1



Mineralisation Report for Mineral
Lease Application

Author: T. Hutchins

HSEC & Land Administration Manager

21/12/2012



REPORT TO ACCOMPANY MINERAL LEASE APPLICATION

TWIN BONANZA - 1

Old Pirate & Surrounds

Covering Part of EL28322

21th DECEMBER 2012

Competent Persons Statement

The information in this report that relates to Exploration Results and Mineral Resources is based on information compiled by Mr Darren Holden who is a Member of The Australasian Institute of Mining and Metallurgy. Mr Holden is a full time employee of ABM Resources NL and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the "Australasian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves". Mr Holden consents to the inclusion in the documents of the matters based on this information in the form and context in which it appears.

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Appendix 1.	April 2012 JORC Resource Estimation
Appendix 2.	MAY 2012 Old Pirate Scoping Study

1. INTRODUCTION

ABM Resources NL (ABM) seeks the granting of a Mineral Lease to facilitate mining and processing of the Twin Bonanza – 1 project. This Report and the separate “Supporting Statement” are intended to support ABM Resources NL’s (ABM) application for a Mineral Lease under Section 56(2) of the Mineral Titles Regulations 2011 covering 3,257 hectares over the south eastern portion of EL28322. This area is defined as seen in *Figure 1*.

ABM Resources NL (ABM) proposes to conduct mining and processing at the Old Pirate deposit and surrounding prospects, including Golden Hind, Old Glory and other ore zones that may be identified or confirmed by continued exploration and mining activity (collectively called the “Twin Bonanza - 1” project).

ABM plans open pit mining, followed by potential underground mining, and onsite processing as well as associated tails dams, waste dumps and required infrastructure including power station, accommodation, workshops and offices.

The mining lease extends to the Buccaneer deposit, to the north-west of Old Pirate. The extension of the mineral lease to Buccaneer is to allow the extraction of clay or other materials that may be required in the construction of the infrastructure to mine and process the Old Pirate deposit and surrounding prospects.

The Old Pirate Resource Estimation was compiled by ABM in conjunction with SRK Consulting (Australasia) Pty Ltd and Linex Pty Ltd and consented to by Mr. Darren Holden Bsc.(Hons), MAusIMM who is ABM’s Managing Director.

Reserves will be defined by Mr. Brad Valiukas B.Eng (Mining), MAusIMM after completion of the bulk sampling program, and further resources updates.

This document was compiled by Mr. Timothy Hutchins, ABM’s HSEC & Land Manager in conjunction with ABM’s technical staff and EcOz Pty Ltd (environmental consultants).

The Twin Bonanza gold project is a major asset of the Company and ABM has spent in excess of \$14 million on this ground since acquiring the Twin Bonanza tenement from Newmont Asia Pacific (Newmont) in March 2010. Prior to ABM’s involvement in the project, Newmont had carried out exploration work in the area.

Since acquisition ABM has completed a number of close patterned drilling programs along with extensive surface sampling and other sampling which has led to a maiden resource at Old Pirate in April 2012. The April 2012 JORC Compliant Resource estimation for Old Pirate was completed in April 2012 and is due for update in the first quarter of 2013.

At the time of acquisition of the Twin Bonanza Project Newmont had completed 315.8m diamond drilling, 4,400m RC drilling, 514.5m diamond tails and 10,877m of other forms of drilling (totaling 16,107m) at Old Pirate; which provided a good foundation for ABM to build on. ABM has drilled 3,841m of diamond holes and 33,854m of RC holes totaling 37,695m of drilling. ABM has drilled an

additional 6,721m at the nearby Golden Hind prospect, discovered mid-2012, along with a substantial amount of trenching and surface sampling. ABM has now completed a total of 44,416m of drilling within the proposed Mineral Lease area, closing up the drill spacing to a nominal 25m x 25m in key parts of the deposit.

The Company is in the process of updating geotechnical, metallurgical, hydrological, environmental and other studies as part of a feasibility study which is expected to be carried out in 2013. A core part of the feasibility study is the planned bulk sample.

While the bulk sample is essential to confirm the next steps going forward for Old Pirate; it is clear that there is material that can be economically mined by continuing operations justifying the current mineral lease application.

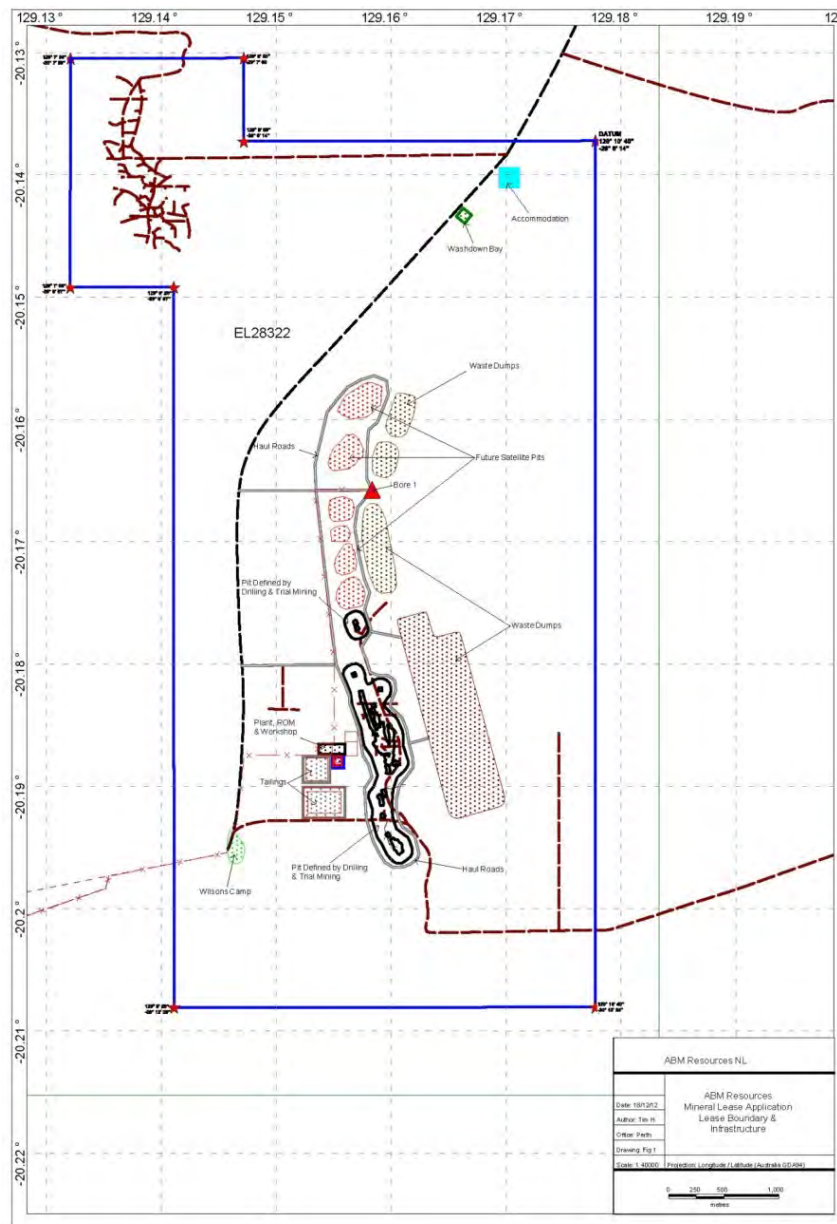


Figure 1. Mineral Lease Application Lease Boundary & Infrastructure

2. BACKGROUND TO THE OLD PIRATE DEPOSIT & GOLDEN HIND PROSPECT

2.1 Location & Geological Setting

The Twin Bonanza – 1 project is located approximately 820km NW of Alice Springs (*Figure 2*) and approximately 16km east of the Northern Territory and Western Australian border. The site is located approximately 33km south of the Tanami Road, which runs north west from Alice Springs to the Northern Territory and Western Australian border. The Tanami road is largely unsealed.

The majority of the project area is dominated by various thicknesses of alluvial cover, the depth of which is greatest within palaeo drainage systems. Hills and ridges are common in northern and central parts of the project area and range in height from less than 30m to more than 200m above the surrounding plains. They are often steeply incised by narrow channels and creeks, which pass into outwash fans before disappearing into the surrounding sand plains. Vegetation is generally sparse, because of the arid climate and predominantly sandy soils, and consists mainly of spinifex with scattered low trees (mostly species of eucalyptus and acacia), shrubs and herbaceous plants. Few trees are taller than 8m with relatively large trees present only along creeks. There are no permanent watercourses in the region; however water apparently persists in some creeks for at least a few months following seasonal rains.

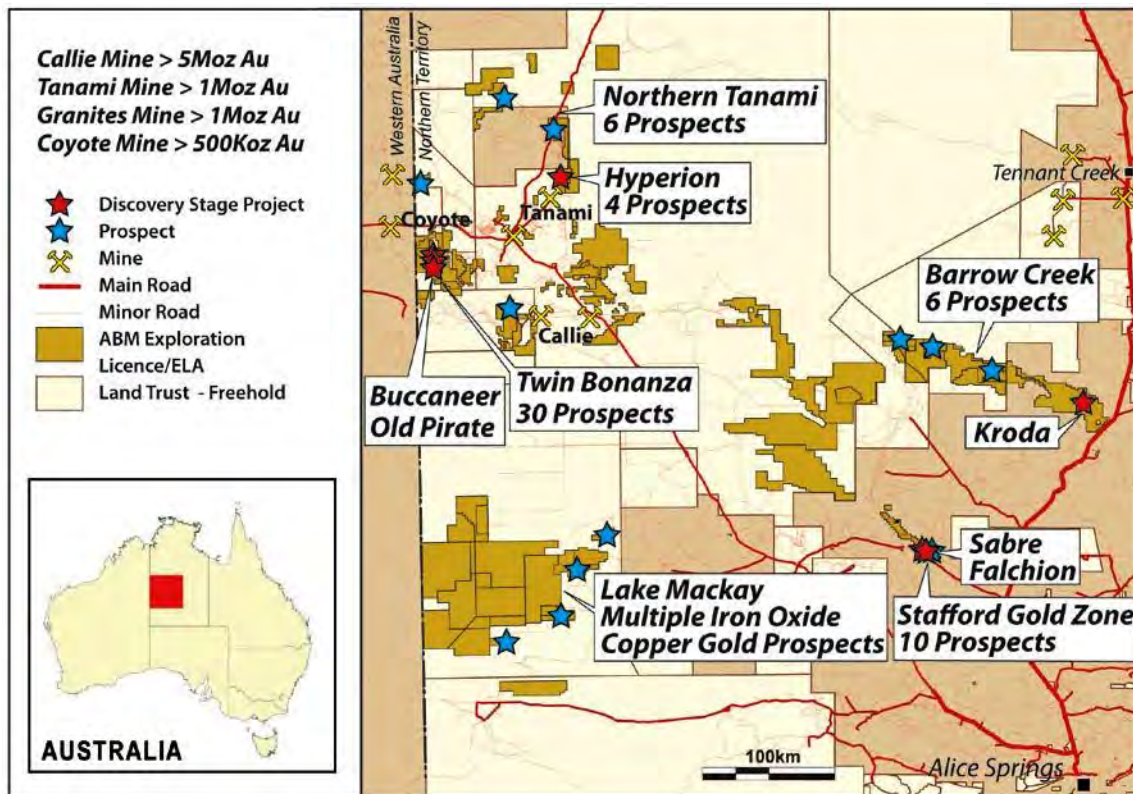


Figure 2. Project Location

2.2 Regional Geology

The geology of the Twin Bonanza Project area is shown in *Figure 3*. The Granite-Tanami Orogen (GTO; Bagas et al 2010) includes the Tanami Supergroup, Ware Group and associated intrusive rocks. Younger Meso- to Neoproterozoic cover sediments overlie the GTO. Archean basement to the GTO does not occur in the Twin Bonanza area.

The Tanami Supergroup is divided into the Dead Bullock Group and the Killi Killi Formation. The Dead Bullock Group is a shale-dominated turbidite succession, occasionally iron-rich with minor chert beds (Bagas et al, in prep; Crispe et al., 2007). The Dead Bullock Group exceeds 1 km. The upper Dead Bullock Group becomes sandier as it transitions into the Killi Killi Formation. The ~4 km thick Killi Killi Formation is a sand-dominated turbidite succession with thinly- to thickly-bedded, interbedded sandstones, siltstones and claystones. Some thicker siltstones/claystones (mega-shales) and amalgamated coarse channel sands, average 15 m. Dolerite sills and dykes commonly intrude the Upper Dead Bullock Group and Killi Killi Formations.

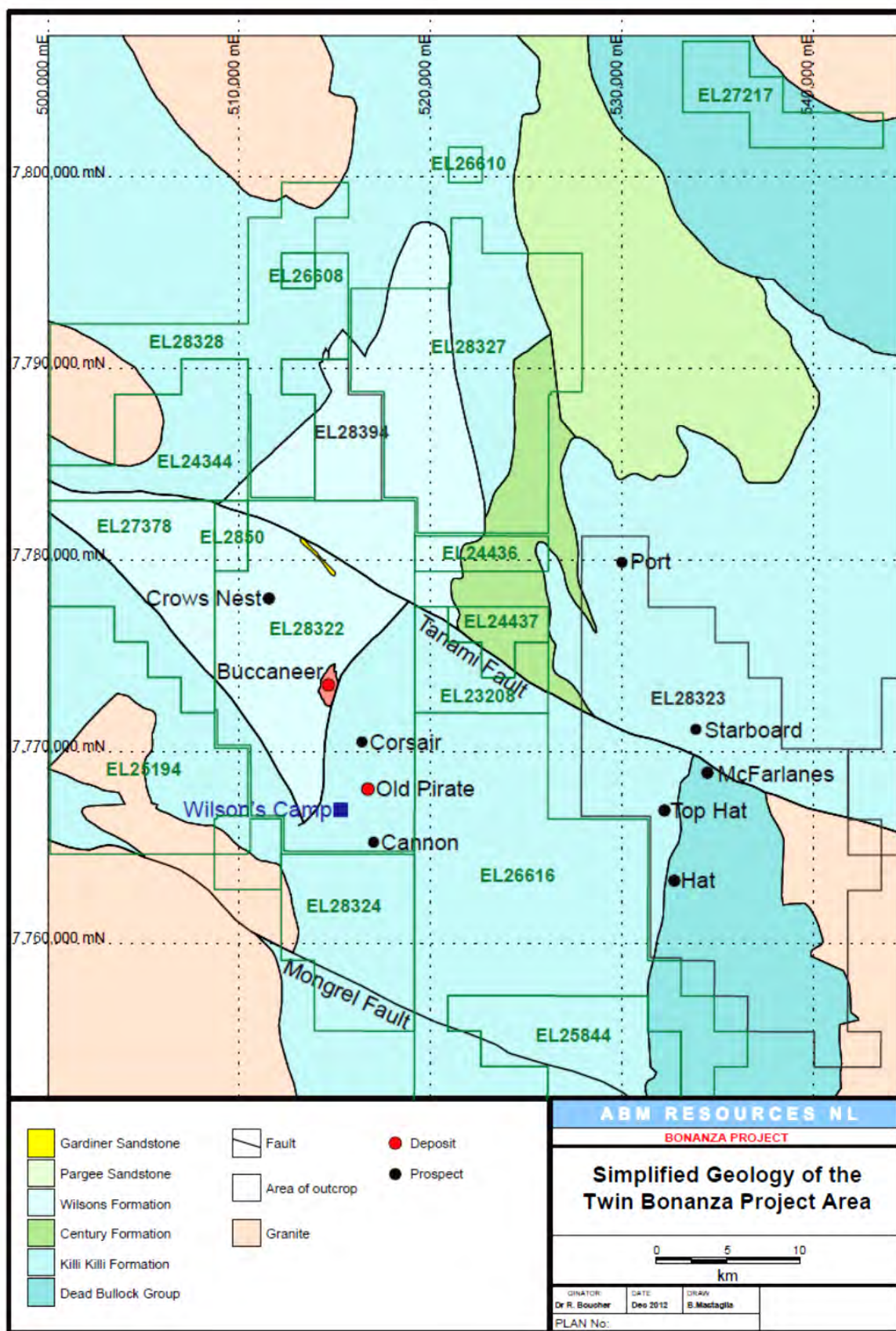


Figure 3. Regional Geological Map of the Twin Bonanza Project Area & Surrounds

2.3 Project Area Geology

EL28322 is almost exclusively on deep marine turbidite sediments (*Figure 3*), notably punctuated by the Buccaneer Monzogranite. The Killi Killi Formation and Wilsons Formation are the same lithologies, both seen in outcrop as interbedded sandstones and shales with rare chert. The Old Pirate area is in a broad southerly plunging fold. The south plunging fold has been mapped between Cannon and Corsair prospects and these prospects line up with Old Pirate to define the orientation of the axial plane.

2.4 Old Pirate Prospect Geology

Outcrop and diamond core in the Old Pirate area reveal interbedded coarse and fine grained sands with shales plus occasional thick amalgamated very coarse grained channel sands and thick shale-rich successions (mega-shales). At Old Pirate the anticline bifurcates and becomes two anticlines whereas it is only known to be a single fold to the north and south. Quartz veining and mineralisation occurs in four main reef types:

- Bedding parallel quartz in mega-shales. These veins can run for several hundred metres along bedding and wrap around fold closures (saddles) and commonly range in width from 0.2 to 2 m. These form the better outcropping veins but additionally have smaller tension veins on the margins. This style of veining occurs along the western and far eastern limb of Old Pirate and at Golden Hind.
- Additional to saddles on the mega-shales, smaller saddles in the hinge zone plus hinge-related faulting are sites for quartz veins and mineralisation. These quartz veins occur in corridors along the axial planes of the anticlines and syncline. This style of mineralisation occurs in the centre of Old Pirate.
- Flexural slip along quartz veins in mega-shales propagates as reverse faults when crossing the hinges of folds. There are several examples of these faults extending from mega-shales into the opposing limbs. These are mostly unmineralised. The notable exception is Old Glory.
- Patchy mineralisation occurs on the margins of a diorite sill at depth beneath Old Pirate.

2.5 GOLD MINERALISATION

In 2010, ABM engaged Dr C.R.M. Butt, Fellow at CSIRO Earth Science and Engineering, to analyse and comment on samples collected from Old Pirate.

The aim of this investigation was to determine whether visible gold at Old Pirate is primary (hypogene) or secondary (supergene).

Three hand specimens with visible gold and panned concentrates from a percussion hole were studied. A polished section was prepared of several grains from the panned concentrates.

The samples were inspected and photographed using low power optical microscope and subsequently examined by scanning electron microscopy (SEM), photographed and their silver contents determined by energy dispersive spectrometry (EDS).

Most primary gold in orogenic systems contains 5->15% Ag, whereas most secondary gold is pure (<1% Ag). During weathering, Ag may be depleted along external and internal surfaces of primary gold, hence external analysis of loose grains may be misleading. More rarely, primary gold may be pure and secondary gold may be Ag-rich.

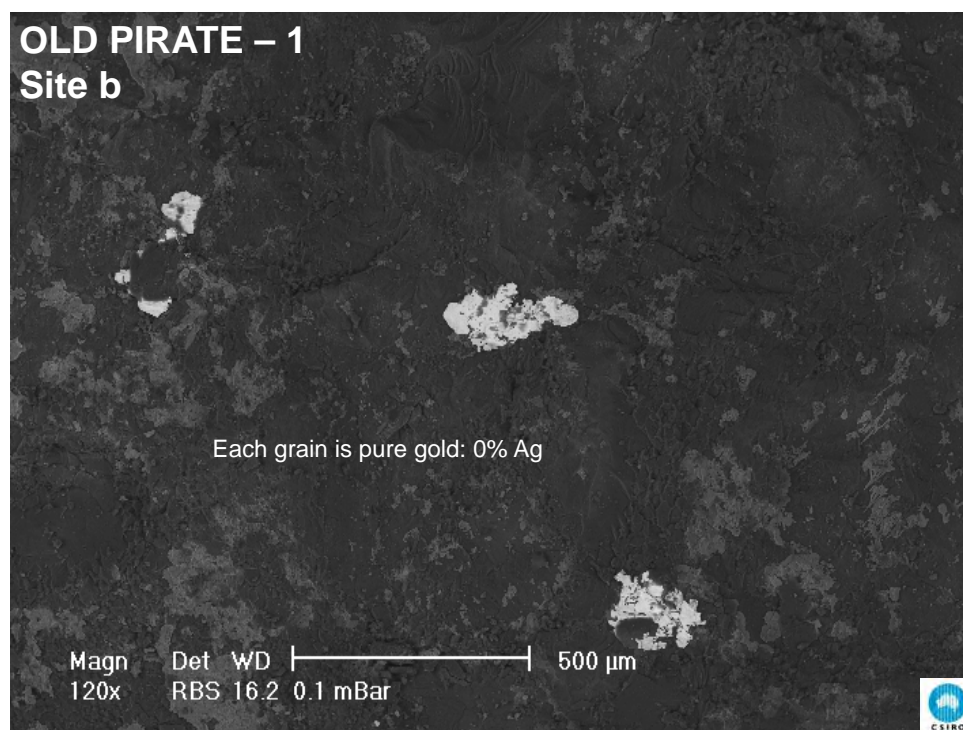


Plate 1.

All of the visible gold grains are associated with Fe oxides on fracture surfaces. They contain no silver and are interpreted as being secondary. One grain, only seen by SEM, appears to show crystal faces.

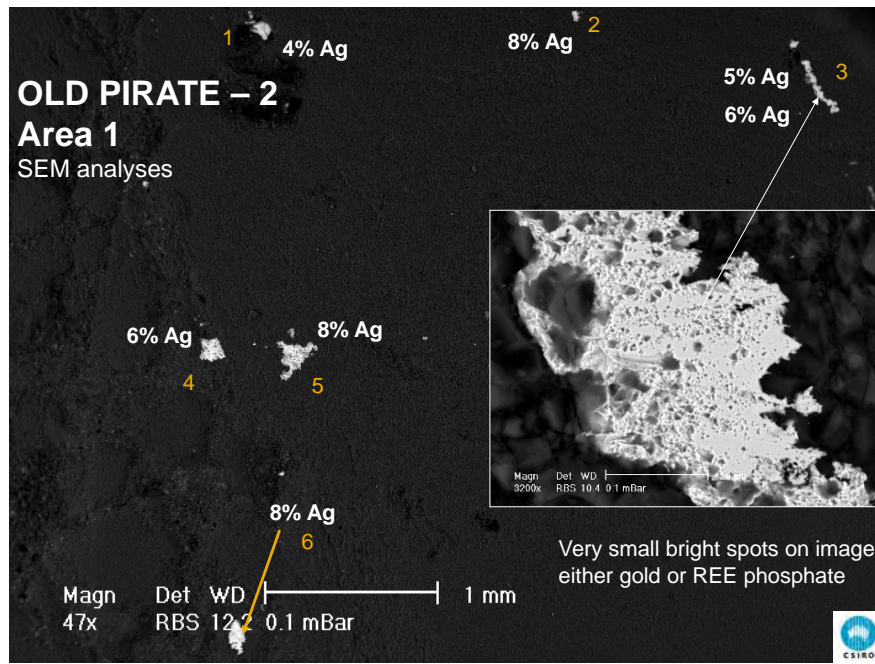


Plate 2.

The grains in Area 1 are in veins and cavities revealed by sawing. Most contain 6-8% Ag and are interpreted as primary. Lower values (e.g., 4% Ag in grain 1) may be due to minor depletion on the exposed surface, or to a poor X-ray signal due to roughness. Grains in Area 2 (not shown) are on the outer surface of the specimen and exposed to weathering, as evidenced by the presence of Fe oxides. However, most grains contain 5-7% Ag, similar to Area 1, and are primary.

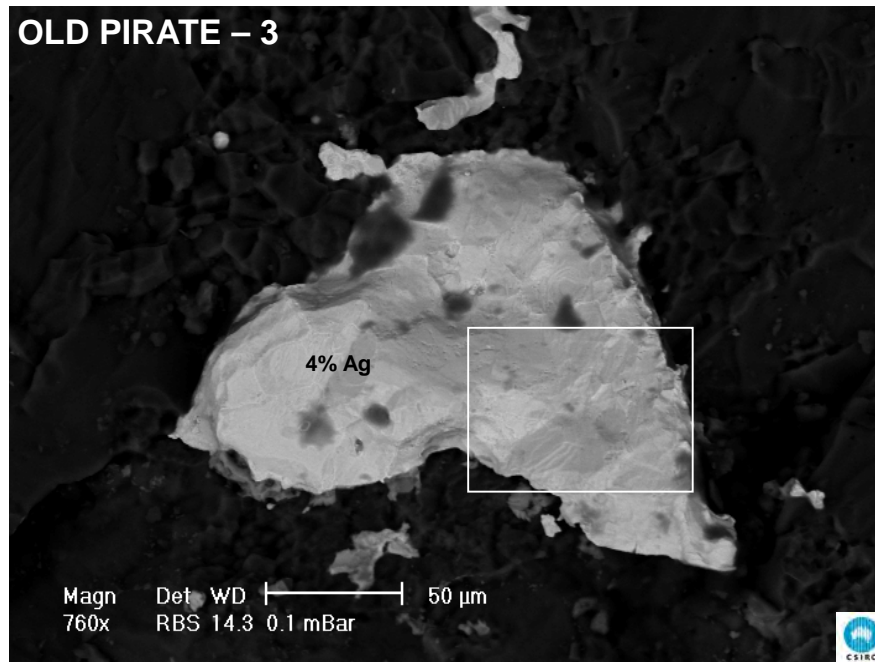


Plate 3.

The single large grain contains 4% Ag and is primary. A few small (<20 µm) grains of secondary gold were seen by SEM. REE-rich and Fe-As-Pb-S-rich phases (probably sulphates) are also present.

OLD PIRATE – 3

Vertical reflected
light

25 analyses of
10 grains:
Mean 4% Ag
Range 3.2-4.8

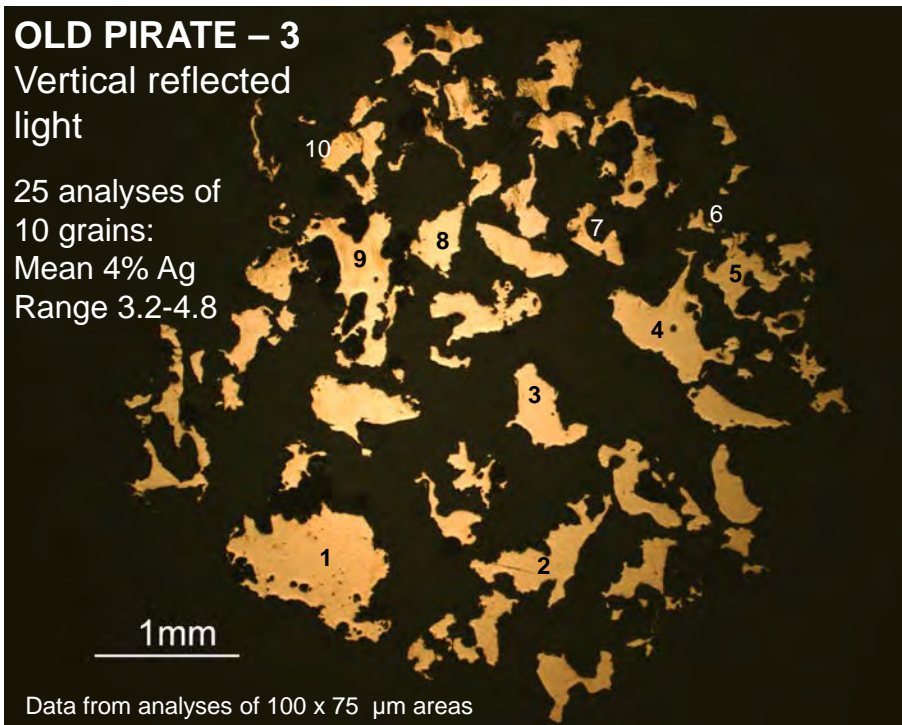


Plate 4.

Gold grains in panned concentrate. These have a very uniform concentration: mean 4% Ag (range 3.2-4.5% Ag, based on 25 analyses of 10 grains). The grains are highly irregular in shape, many are associated with quartz and some have xenomorphic crystal faces, probably after quartz. All grains examined are interpreted as primary. However, silver depletion on some exposed surfaces and internal voids and cracks indicates exposure to weathering. The larger grains are probably polycrystalline, but this cannot be confirmed without etching; however, many internal cracks and voids (and associated depletion) probably follow crystal boundaries.

3. RESOURCES ESTIMATION

ABM completed its first resource modelling and estimation of the Old Pirate Deposit, based on exploration work during the 2011 field season, in April 2012. The resource is based on a geological interpretation made by Dr Rodney Boucher of Linex Pty Ltd. Dr Boucher's geological interpretation was converted into a 3D geological model by SRK Consulting (Australasia) Pty Ltd. This 3D geological model was used to constrain searches using Leapfrog Modelling software to build a 3D grade / vein shell model also constructed by SRK Consulting (Australasia) Pty Ltd. ABM then trimmed the grade / vein shell models in accordance with geological confidence. Two sets of grade / vein shell models were produced; with all modelled veins being constructed from geological logging and grades >0.5g/t gold and the high grade veins being those zones >1.0g/t gold.

The gold at Old Pirate is very coarse with gold grains commonly observed up to 3mm in diameter and unevenly distributed throughout the veins. This effect is often referred to as "the nugget effect". As an example of this ABM has reported drill grades in excess of 1,300g/t gold over 1 metre within a 5 metre zone averaging 274g/t gold whilst other drilling grades from the same vein have shown generally lower grades between 0.1 and 20g/t gold.

3.1 Old Pirate Indicated Resource

The Indicated Resource at Old Pirate, is for an area of close spaced shallow drilling located at the nose of the main Old Pirate anticline and adjacent syncline where multiple veins are stacked sub-parallel to each other. The model extends over an area approximately 150 metres by 25 metres and from surface to a depth of 50 metres. The resource model was created using an inverse distance weighted block model using a block size of 1 metre by 2 metres by 2 metres. A specific gravity (density) of 2.65t/m³ was used which was derived from field and laboratory tests.

3.2 Old Pirate Inferred Resource

The Inferred Resource model was based on 98 geological models of individual vein / grade shell segments. Grade was interpolated into each vein / grade shell by taking a mean of the sample grades (normalised and composited for width) contained therein and also with a mean which was top cut to 300g/t gold. These grade shells also provided an overall volume and hence a tonnage using a specific gravity (density) of 2.65t/m³ which was derived from field and laboratory tests.

3.3 Old Pirate: Use of Top Cut

Top cutting in resource estimation is generally conducted to reduce the influence of high-yield samples. In coarse gold / high nugget effect systems such as Old Pirate there is a strong argument for not top-cutting the samples at all as these grades can often be emulated during mining and reconciliation. Upon review of the statistics / log normal distributions of the samples it was established that grades as high as 300g/t gold fit a typical bell curve for statistical normal distribution. As a result 3 drill samples and 1 trench sample grading greater than 300g/t gold were top cut. ABM presents both the results of uncut model and top cut model (Table 1) for comparative purposes.

The JORC compliant contained mineral resource reported by the Company to the ASX on 16th April,

2012 is as follows in *Table 1* below:

Old Pirate Resource Estimation without utilising a top-cut

All Vein Models	Tonnes	Gold (g/t)	Ounces
Indicated	347,000	5.31	59,200
Inferred	1,327,000	11.86	505,800
Total	1,673,000	10.50	565,000
High Grade Vein Models Only	Tonnes	Gold (g/t)	Ounces
Indicated	132,000	7.74	32,800
Inferred	354,000	22.64	257,600
Total	486,000	18.60	290,400

*Note - totals may vary due to rounding.

Old Pirate Resource Estimation with utilising 300g/t top-cut

All Vein Models	Tonnes	Gold (g/t)	Ounces
Indicated	347,000	5.25	58,500
Inferred	1,327,000	8.65	368,900
Total	1,673,000	7.95	427,400
High Grade Vein Models Only	Tonnes	Gold (g/t)	Ounces
Indicated	132,000	7.62	32,200
Inferred	354,000	17.52	199,400
Total	486,000	14.84	231,600

*Note - totals may vary due to rounding.

Table 1. Old Pirate Resource Estimations

4. STATUS OF FEASIBILITY WORK

4.1 Surface Sampling



Plate 5.

Trenching at Old Pirate early 2012.

ABM has explored Old Pirate since 2010. It was the innovation of using systematic surface sampling in mid-2011 that allowed the Company to better understand the coarse gold and the associated statistical nugget effect.

Since 2011 ABM has been conducting longitudinal strike length sampling to understand the statistical characterisation and distribution of high-grade gold at Old Pirate. Overall there are over 1.66 kilometres of high-grade gold-bearing quartz veins (*Table 2*) that have been exposed and sampled as well as lower grade zones not included in the table.

Statistics from Combined 2011-2012 Sampling – Old Pirate & Golden Hind	
Total number of samples (including duplicates)	3586 samples
Cumulative strike length projected / sampled	1665 metres
Total surface area of quartz sampled	888.20 sq m
Average sample width	0.5 metres
Maximum individual value	1150g/t gold
Number of samples >100g/t gold	267 (7%) averaging 215.83g/t gold
Number of samples >10g/t gold	1099 (31%) averaging 80.03g/t gold
Average of all assays (including duplicates)	27.14 g/t gold

Table 2. Statistics 2011-2012 Surface Sampling

Gold in the Old Pirate area can be coarse (up to 5mm gold grains) and is hosted within quartz veins. However, the distribution of the gold within these veins is not uniform, and hence drilling will likely under-call the overall grade due to the fact that there is a less than 1 in 5 chance of intersecting mineralised grades in any particular part of the vein.

Upon advice from external consultants, rigorous and systematic sampling of the quartz along the strike length of veins at Old Pirate was proposed. This work is akin to grade control of the first mining bench at Old Pirate.

The process for the surface sampling program is:

1. Natural outcropping veins are mapped for location and width and sampled at 1 metre strike length intervals.
2. A small digger then exposes those parts of the veins that are hidden underneath shallow soil cover to provide a combined map of natural outcrop and exposed quartz vein.
3. For each metre of exposed quartz vein (both in natural outcrop and cleared veins) two representative samples of up to 10kg are collected. Quartz is selected systematically in a grid pattern so as not to bias individual samples. Both samples are sent to the laboratory.
4. The sample width depends on the width of the vein or exposed areas. In cases where the vein width is generally greater than 1 metre, multiple samples may be collected across the vein. On narrow portions of the vein (e.g. less than 20cm) estimating the actual width is difficult due to the oxidised surrounding shale being intermingled with the vein.
5. The maximum depth of the digging is 60cm (due to permit regulations, safety considerations and to minimise environmental impact). If the soil cover is greater than 60cm then sampling does not take place despite the likelihood of the vein continuing beneath 60cm.
6. Samples are processed by ALS Global in Alice Springs (NT), and ALS Global in Perth (WA)

where they are weighed and analysed using regular fire assay (AA26D). Samples greater than 100g/t are re-assayed using AA26D / Over Limit Dilution method.

7. Overall statistics and spatial distribution for vein strike length and grade are calculated by measuring sampled portions of vein (including a projection of short lengths (<10 metres) where the vein is inferred to have extended under cover) and then averaging all of the samples along the length. Individual entire veins that are un-mineralised (<1g/t) are excluded from overall statistics.
8. Samples are surveyed with a hand-held GPS using waypoint averaging for ~20cm spatial accuracy.
9. Surface samples are weighted for sample width prior to being used in any resource estimation work.



Plate 6.

Gridded and sampled vein (pink lines represent grid boundaries of vein samples).

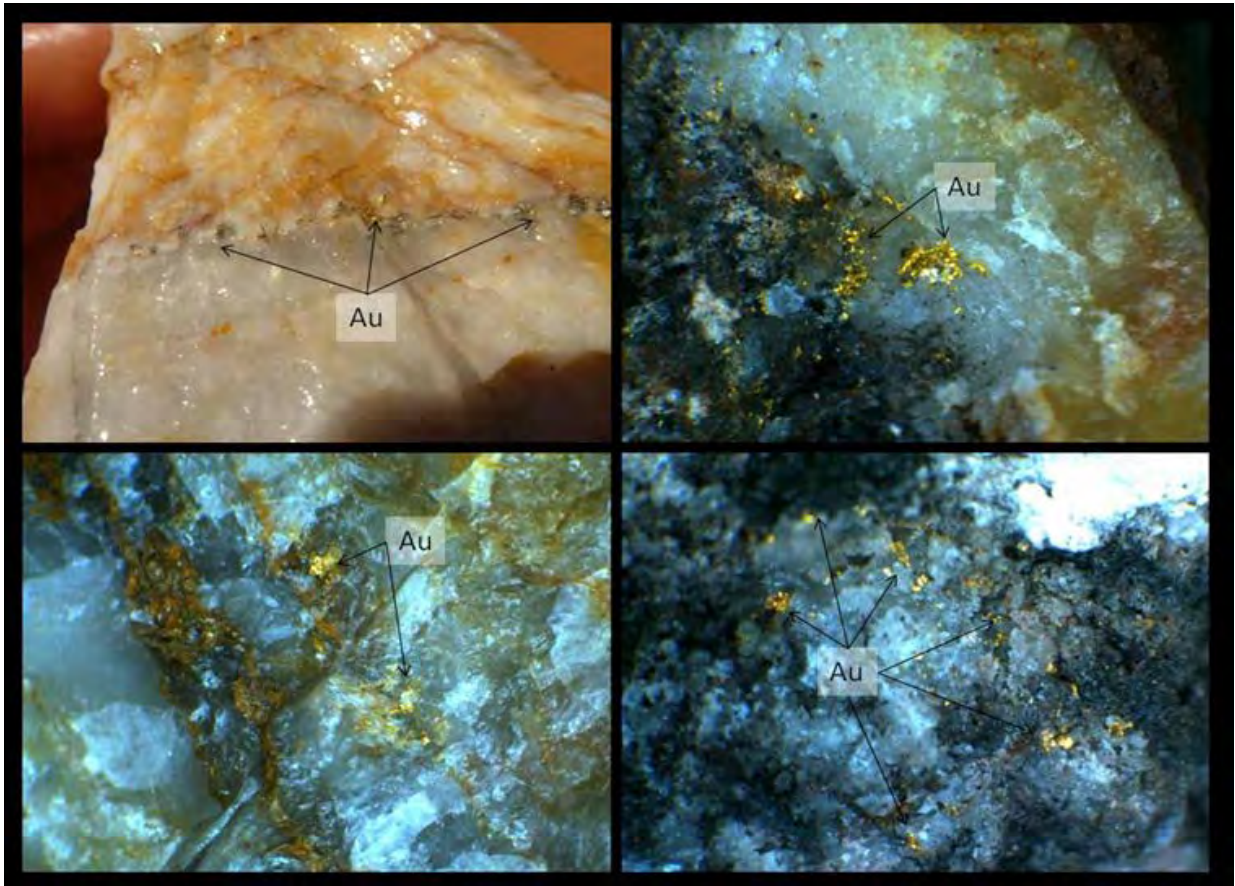


Plate 7.

Visible gold in hand-specimen from East Side vein. Top Left – hand specimen (Au grains ~3mm). Top right, bottom left, bottom right photos through x30 microscope (Au grains 0.2 to 3mm).

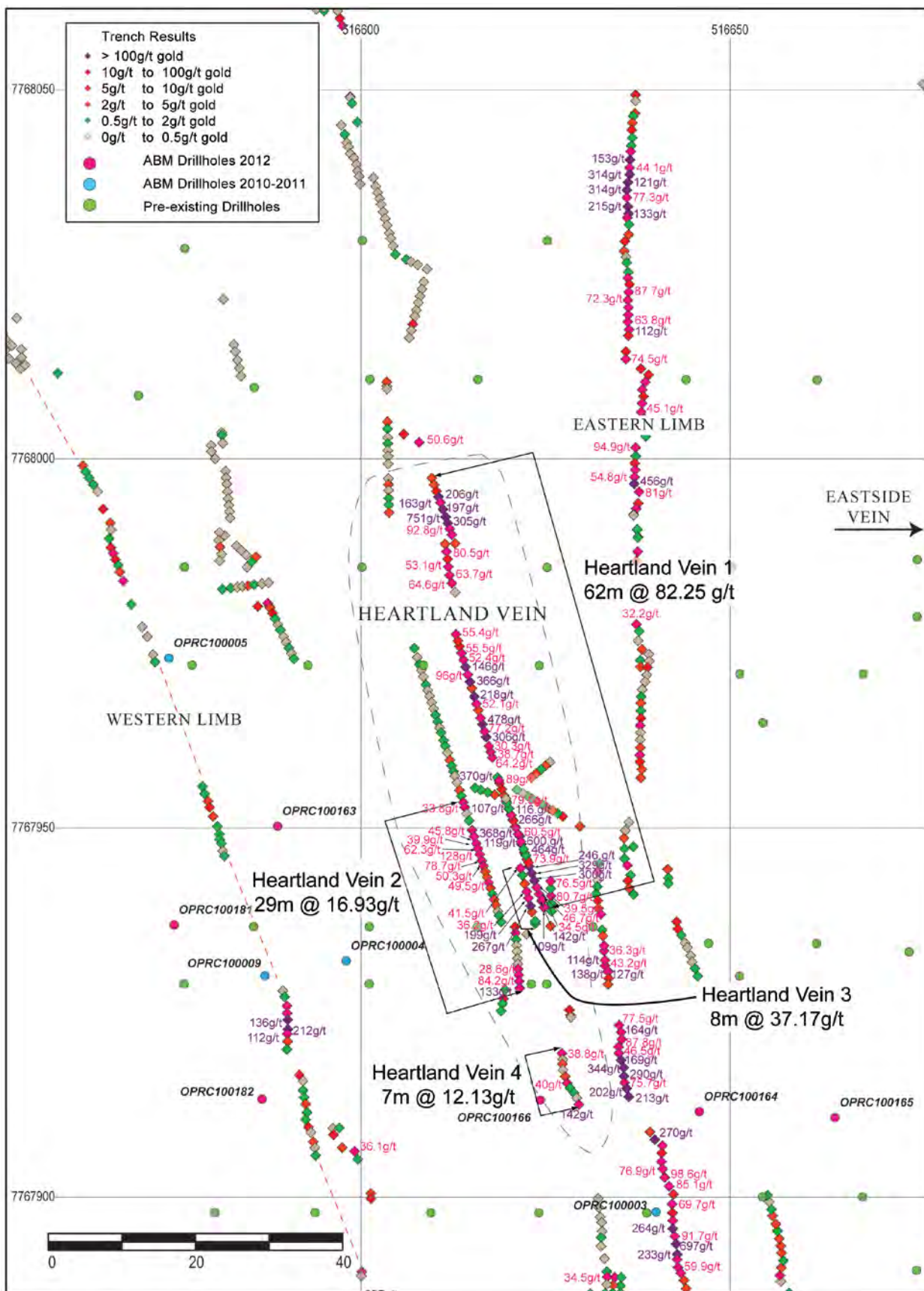


Figure 4. Map View of the Heartland Vein Sampling 2012

4.2 Resource Drilling

4.2.1 Historical Old Pirate Exploration

The Old Pirate anomaly was originally identified by Newmont in surface geochemistry and shallow RAB drilling.

The Southern Zone at Old Pirate had 75 RC holes (averaging 64m depth) defining an area 400m by 100m representing less than 5% of the overall target zone. A total of 57 of the holes intersected mineralization >1.0g/t gold with a maximum assay of 152.65g/t gold. The system was not, in general, tested below a down hole depth of 66m (~38m vertical on 60 degree inclined holes). Gold is contained in multiple quartz veins ranging from 1 to 10m wide interpreted to be dipping steeply (60 to 80 degrees) to the west. Two diamond holes drilled to a depth of 148m and 160m respectively under the central and south end of the Southern Zone returned assays up to 13.5g/t gold and 5.4g/t gold indicating that the system continues at depth however, these were drilled inclined from east to west and may have been drilled sub-parallel with the footwall of the veins and were not considered an accurate test of the depth extension.

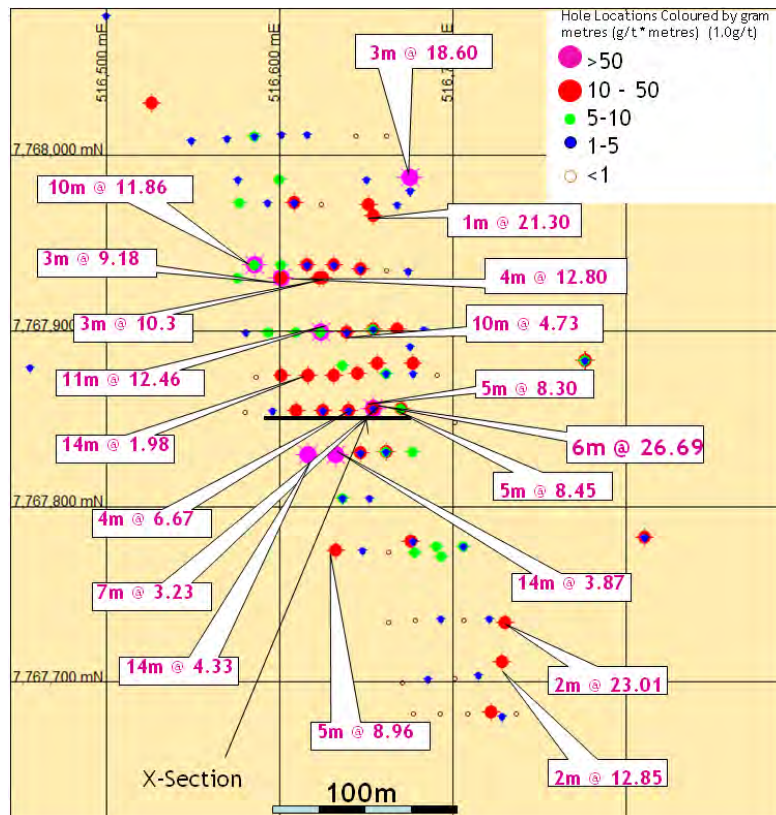


Figure 5. Old Pirate Southern Zone- All RC hole locations at the time of acquisition.

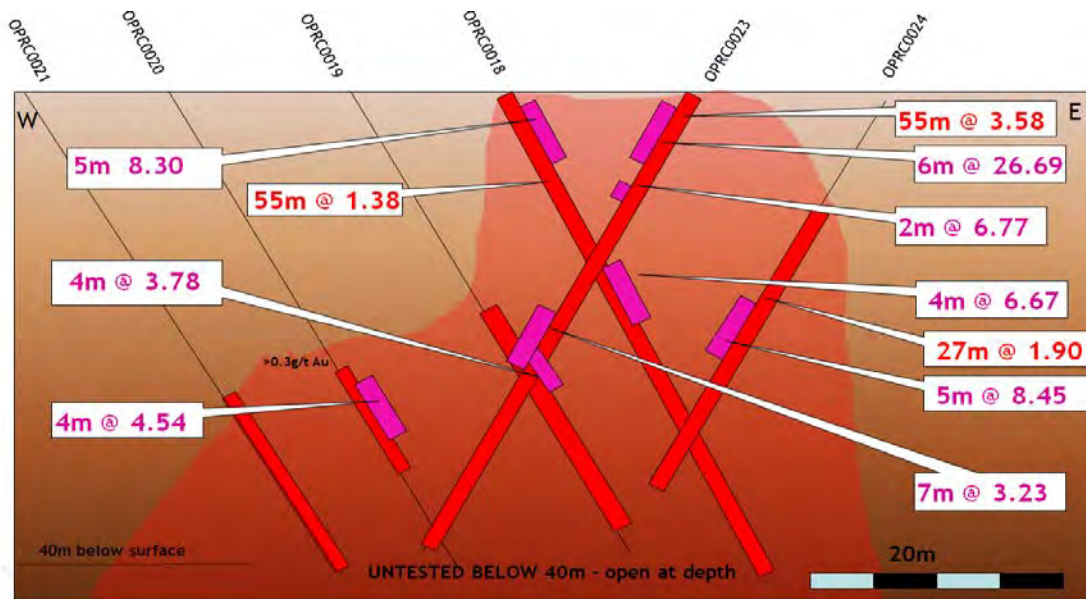


Figure 6. West-East Cross-Section at 7767850mN showing all drill holes (RC) at the time of acquisition.

Red bars and labels = >0.3g/t cut-off; and purple bars and labels >1.0g/t cut-off.

4.2.2 ABM Old Pirate Exploration

ABM commenced drilling at Old Pirate commenced on 14 June 2010. The 2010 drill program included 17 holes to depths of between 200 and 409 metres each with a total of 4,614 metres drilled. A summary of 2010 drilling is shown in *Figure 7* which included high grade results of:

- 43m @ 7.0g/t gold including 17m @ 16.72g/t gold
- 5m @ 274g/t gold including 1m @ 1360g/t gold

ABM's drill holes in 2011 were designed to investigate close to the four corners of the then known main project area. Much of the ongoing work for Old Pirate was focused on surface sampling in 2011.

Particularly spectacular was drill hole OPRC100021, testing the northern extensions of the ore-system, which intersected several zones of intense quartz veins in intercalated sandstones and shales, as well as a diorite intrusive body and intersected spectacular visible gold (*Plate 8*). Assay results revealed 2 metres averaging 413.5g/t gold within 9 metres averaging 100.9g/t gold and additionally 5 metres averaging 13.34g/t gold including 3 metres averaging 21.85g/t gold.

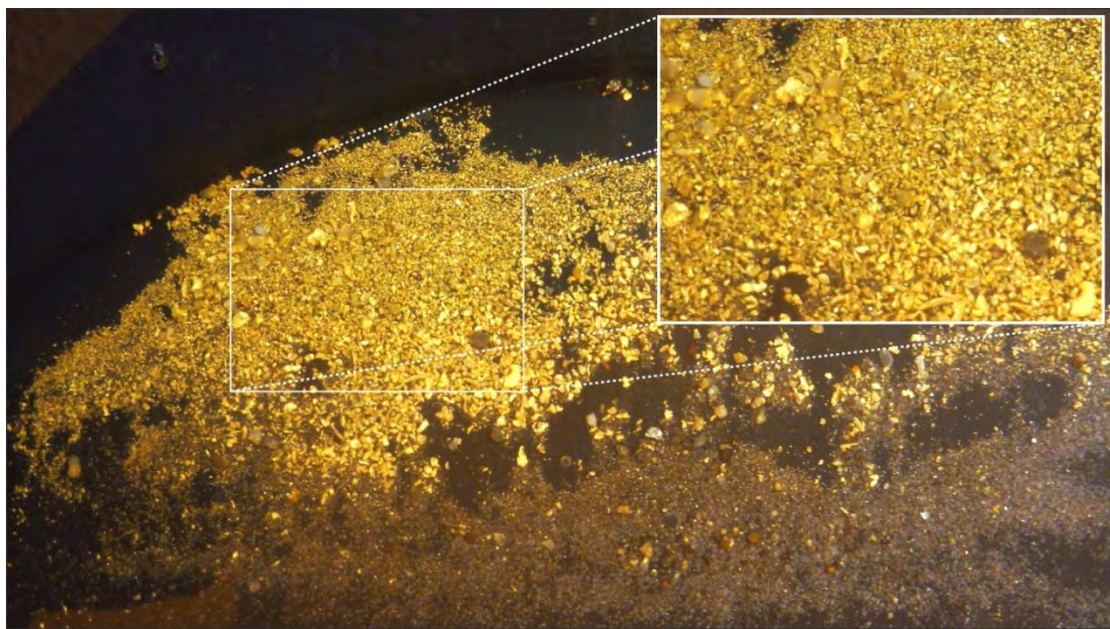


Plate 8.

Coarse gold in pan concentrate from hole OPRC100021 at Old Pirate Northern Extensions.

The 2012 drill program was designed to fill in gaps and further define the resource model.

Results from the first round of 2012 drilling showed (in hole OPRC100036) a wide zone of mineralisation of 8m averaging 24.14g/t gold, which is a 90m down-plunge extension of the existing Old Pirate south anticline and April 2012 resource area. Drilling on the Western Limb also yielded high grades with 5m averaging 52.27g/t gold intersected in OPRC100058. Whilst this hole was drilled within the existing April 2012 resource area, it is also considered extensional as it links two previously modelled portions (in the resource estimation) of the Old Pirate Western Limb into a single high-grade geological structure.

Drill results across the northern extensions of the Western Limb Lode have encouragingly shown wider intersections of mineralisation than the vein exposed at surface. Results included 2m averaging 87.88g/t gold including 1m grading 156.5g/t gold. Approximately 300 metres of the

Western Limb is included in the Resource to date, the additional work adds a further 130 metres of strike length and remains open to the north. The extensional drilling revealed mineralised quartz veins up to 6 metres wide.

ABM has tested the Western Limb with nominal 25 metre spaced drill holes from surface to a depth of up to 200 metres. The Western Limb has mineralised drilled widths up to 18 metres (approximately 10 metres true width) at depth. Western Limb Drilling includes:

- **Hole OPRC100203** intersected 17m averaging 7.66g/t gold (from 189m depth) including 3m averaging 41.15g/t gold.
- **Hole OPRC100202** intersected 18m averaging 5.5g/t gold (from 168m depth) including 10m averaging 8.23g/t gold.
- **Hole OPRC100130** intersected 7m averaging 3.83g/t gold (from 150m depth) including 2m averaging 12.47g/t gold.
- **Hole OPRC100132** intersected 3m averaging 8.12g/t gold (from 134m depth).
- **Hole OPRC100197** intersected 1m grading 22.50g/t gold (from 57m depth).

Drilling has been undertaken below the East Side vein. Systematic surface work has linked this vein to the Old Pirate South area and revealed a 340m strike length vein between 20cm and 3m width with high-grade gold at surface. Gold in the vein at surface is very coarse with grains up to 0.5cm erratically distributed throughout the vein. The results of drilling beneath the surface vein to depths of 50m are likely to be included in an expanded open pit design. Drill results include 5m averaging 8.72g/t gold including 1m grading 25.3g/t gold.

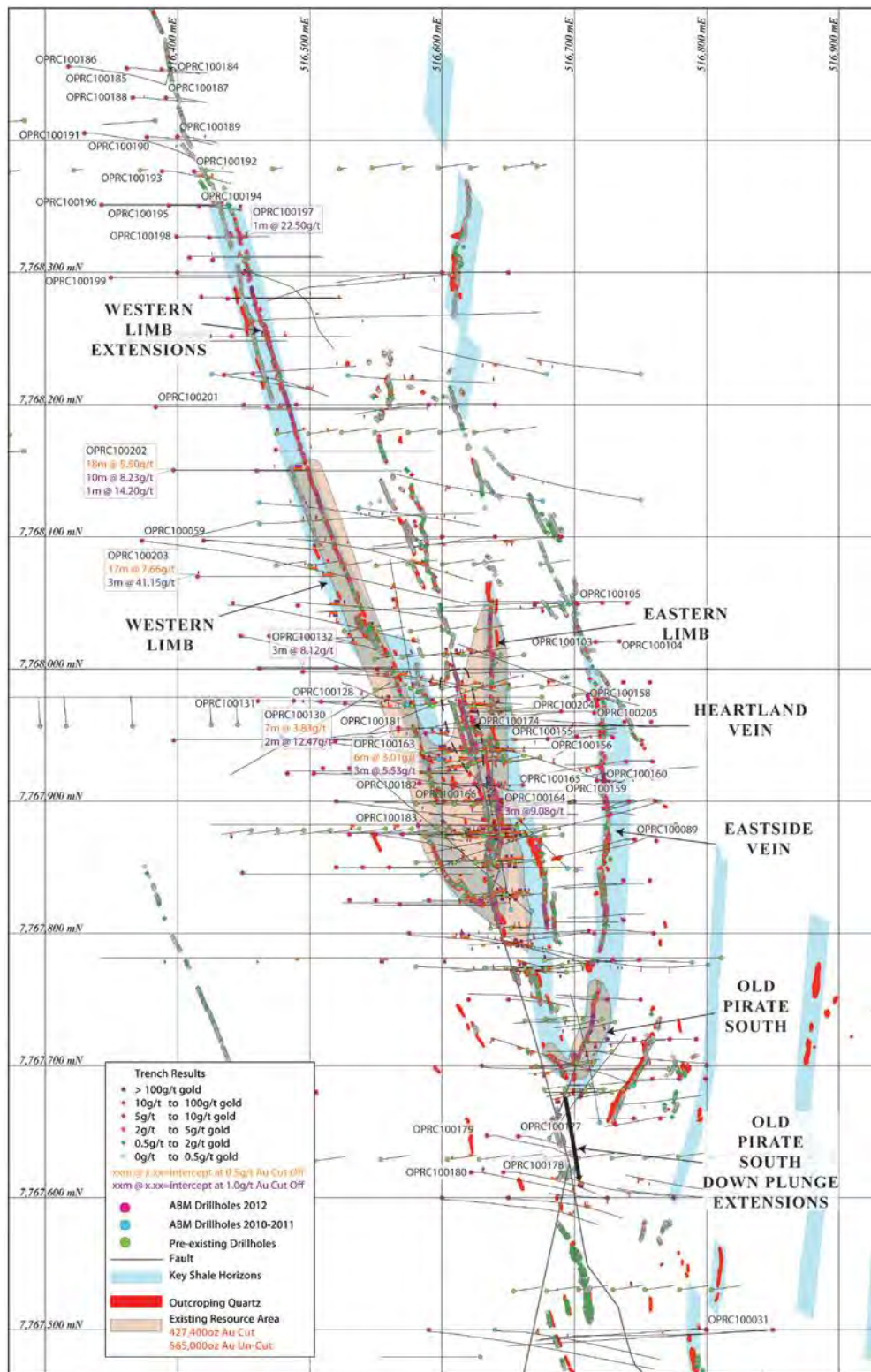


Figure 8. Latest Drill Plan from Old Pirate High-Grade Gold Deposit (November 2012).

4.3 Golden Hind Prospect

The Golden Hind Prospect was discovered during 2012 and consists of several outcropping veins ranging from 3 metres to 30cm in width. The veins have been mapped over a strike length of approximately 400 metres and continue under shallow cover to the northwest and southeast. To the southeast the vein is interpreted to wrap around an anticline (an arch shaped geological structure) and is structurally analogous to the main Old Pirate deposit. A section of 60 metres strike length contains abundant visible gold and in August 2012 the Company reported longitudinal trench sampling of 60 metres strike length averaging 103.23g/t gold.

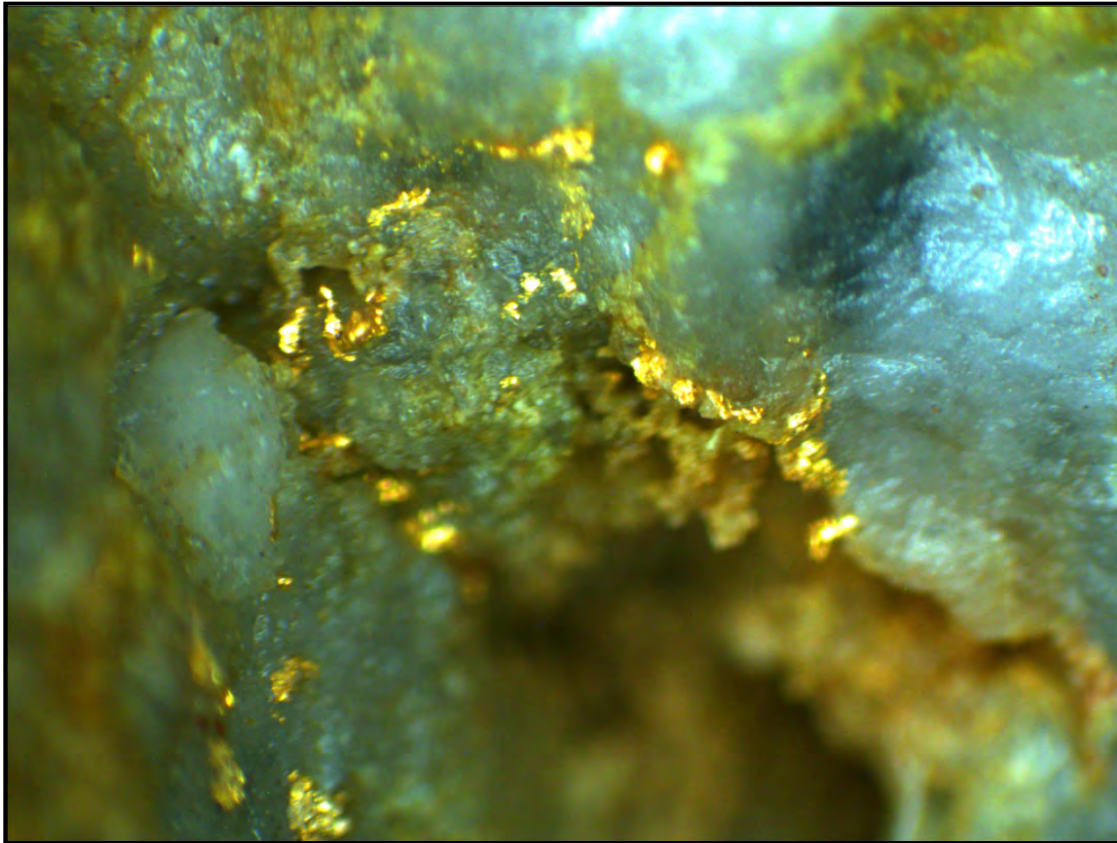


Plate 9.

Coarse Visible Gold in Quartz from the Golden Hind Vein. Field of view approximately 0.8cm.

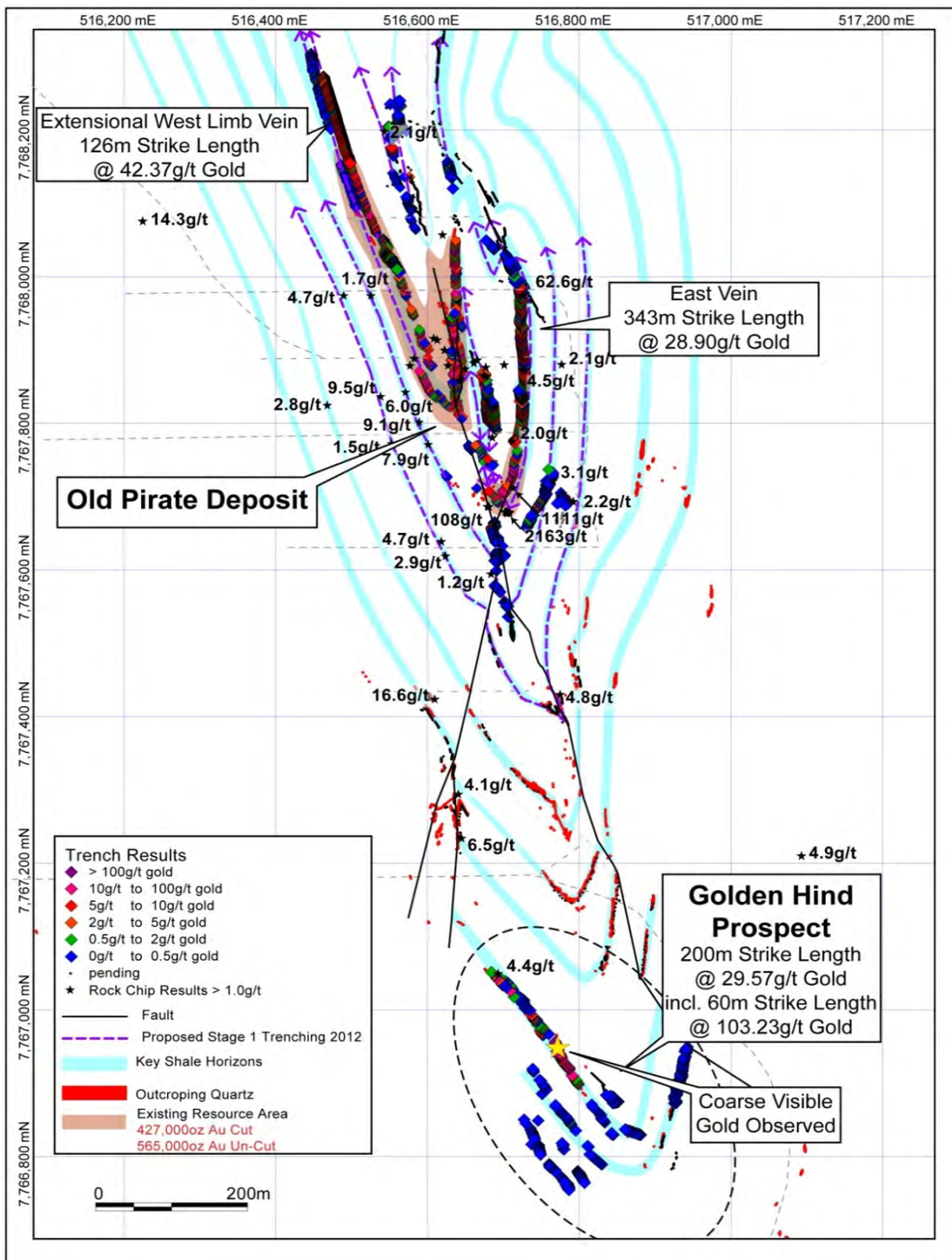


Figure 9. Location of Golden Hind Prospect relative to Old Pirate.

Drilling at the Golden Hind discovery intersected a wide high grade intersection in hole GHRC100014. The main high grade vein was intersected at 16m depth and averaged 546g/t gold over 3m width within a zone of 15m averaging 118.5g/t gold. Either side of this vein are other high grade structures. ABM personnel proceeded to take the remnant RC samples on site and pan gold from this 3m section. A total of 12 grams of gold was panned from 15 kilograms of material which would indicate a grade of approximately 800g/t with individual gold grains up to 5mm. When gold is so coarse it is difficult for laboratories to estimate the total assay and the laboratory reported this to the Company. Based on the panned sample it would suggest that the assays are under-calling total gold content.

Other results included 17m averaging 29.43g/t gold including 6m averaging 80.56g/t gold and 25m averaging 7.62 g/t gold including 8m averaging 14.28g/t gold.

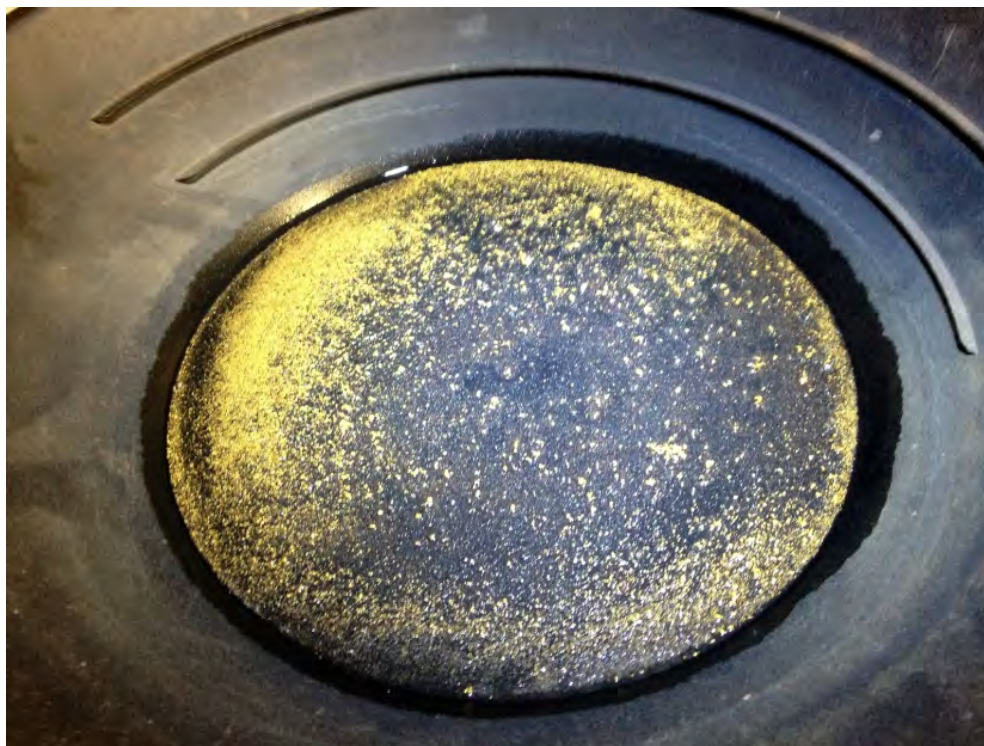


Plate 10.

A total of 12 grams of gold panned from 15kg of material indicating a grade of at least 800g/t gold with the laboratory assays likely under-calling the overall grade.

Gold at the Golden Hind Prospect is contained in quartz veins and quartz vein breccia. These results indicate that the high grade zone is plunging shallowly to the south.

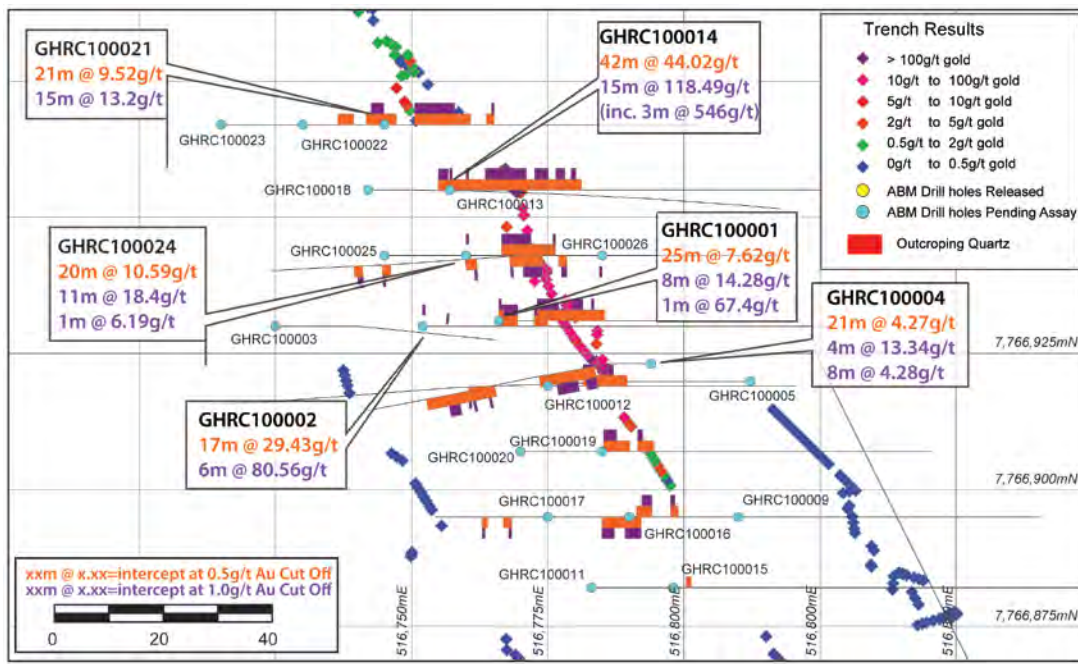


Figure 10. Map View of the Golden Hind Prospect with select intersections labeled.

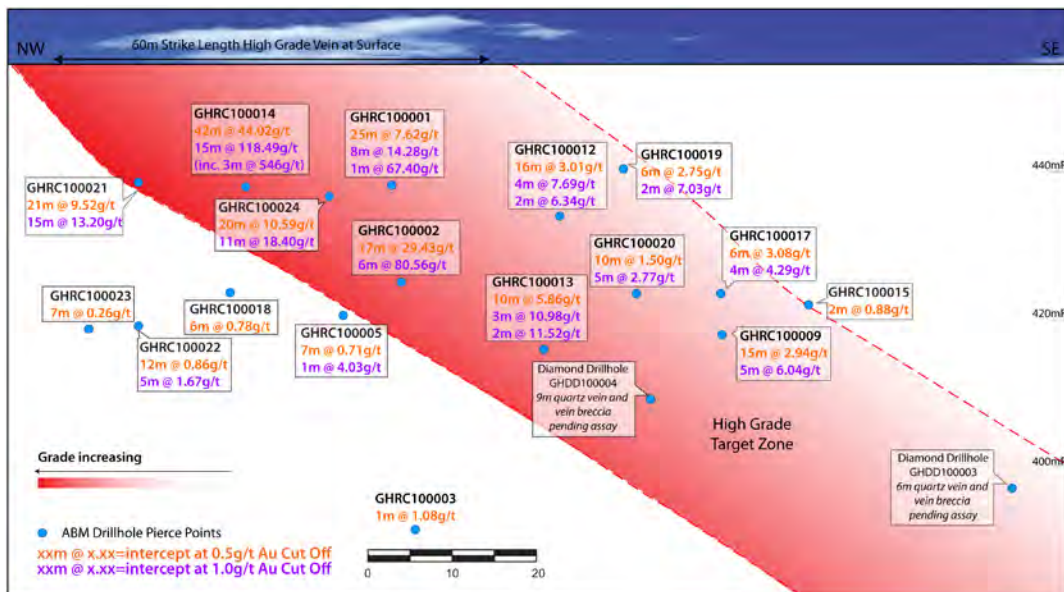


Figure 11. Long-section (view towards east) through Golden Hind prospect.

Figure shows pierce points of where drilling intersects the main gold bearing vein structure. Mineralisation extends either side of the main high grade structure. Holes drilled from the footwall not shown.

Surface sampling at the Golden Hind uncovered multiple sub-parallel veins up to 2m wide and revealed 200m mineralised strike length with samples averaging 29.57g/t in longitudinal surface sampling with a high grade section of 60m strike length with samples averaging 103.23g/t gold. The peak assay result is 784g/t gold. **Table 3** shows the surface sampling results of the central section at Golden Hind to date.

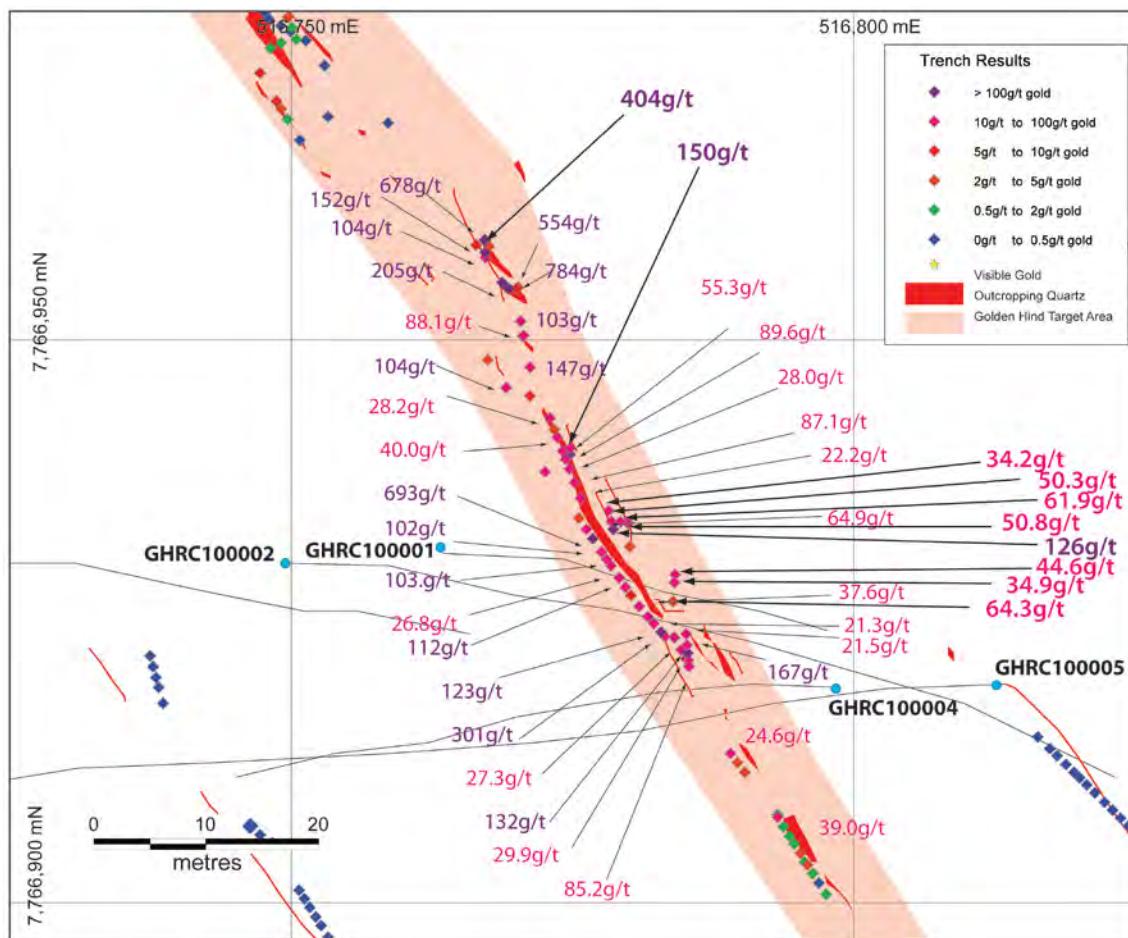
Statistics from the sampling of the high-grade central Golden Hind Prospect Zone	
Total number of samples (including duplicates)	94
Total strike length (including projections under shallow cover not sampled)	60m
Total surface area of quartz sampled	20.20 sq m
Average sample width	0.46 metres
Maximum individual value	784 g/t gold
Number of samples >100g/t gold	25 averaging 265.5g/t gold
Number of samples >10g/t gold	69 averaging 116.4g/t gold
Average of all assays (including duplicates)	86.68 g/t gold
Weighted average of all assays (by width of vein)	103.23 g/t gold

Table 3. Golden Hind High Grade Sampling Statistics.

Statistics from sampling of the mineralised portion of the Golden Hind Prospect	
Total number of samples (including duplicates)	332
Total strike length (including projections under shallow cover not sampled)	200m
Total surface area of quartz sampled	72.08 sq m
Average vein width	0.45 metres
Maximum individual value	784 g/t gold
Number of samples >100g/t gold	25 averaging 265.5g/t gold
Number of samples >10g/t gold	73 averaging 111g/t gold
Average of all assays (including duplicates)	25.34 g/t gold
Weighted average of all assays (by width of vein)	29.57 g/t gold

Table 4. Golden Hind sampling results of mineralised portion

Subsequently the surface footprint of Golden Hind expanded to an interpreted 15m width by >60m strike length target zone with assays up to 126g/t gold in sheeted veins to the east of the main Golden Hind vein and up to 404g/t gold on the northern extensions of the Golden Hind high grade vein.



4.4 Old Glory Prospect

The Old Glory Prospect was discovered in 2012 and is a quartz vein outcrop approximately 500 metres south of Old Pirate and 250 metres north of the Golden Hind Discovery. Mineralisation is confirmed in a pipe-like surface expression from multiple veins over an area approximately 12 metres by 5 metres. Recent sampling of outcropping surface quartz has revealed grades up to 70.98g/t gold. Due to the fact that only the outcropping portions of this prospect were sampled the dimensions are unclear. The Company plans further reconnaissance and has drilled holes to test this area.

The area consists of multiple outcrops of quartz veins between 0.2 and 5m wide. The Company conducted surface sampling and an initial two-hole reconnaissance drill program at Old Glory. The surface sampling showed that the mineralised quartz veins are more extensive than previously thought.

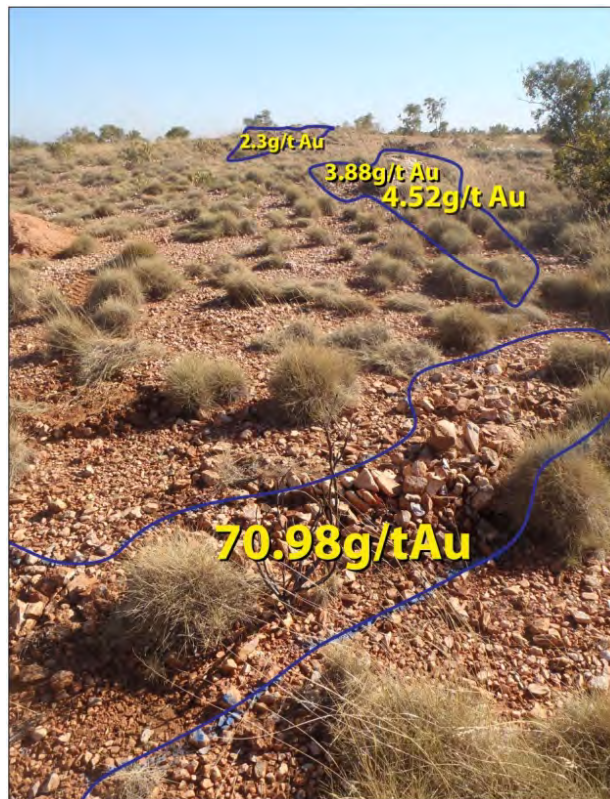


Figure 13. Outcropping quartz veins at the Old Glory Prospect.

Two drill holes were completed at Old Glory and focused on the southern end of the prospect where previous surface sampling revealed grades up to 136g/t gold. Both holes intersected mineralisation with 3m averaging 8.33g/t gold and 5m averaging 7.36g/t respectively.

A total of 34 systematic samples (including duplicates) over this area returned an average grade of 19.69g/t gold and a peak value of 136g/t gold.

The central part of Old Glory with surface sampling results up to 61.70g/t gold and the northern part with multiple veins with surface results up to 76.40g/t gold remain to be drill tested.

Statistics from 2012 Phase 6 Sampling - Old Glory	
Total number of samples (including duplicates)	456 samples
Cumulative strike length projected / sampled	285 metres
Total surface area of quartz sampled	116 sq m
Average sample width	0.51 metres
Maximum individual value	136g/t gold
Number of samples >100g/t gold	4 (1%) averaging 121g/t gold
Number of samples >10g/t gold	32 (7%) averaging 45.1g/t gold
Average of all assays (including duplicates)	4.24 g/t gold

Table 5. Old Glory 2012 Phase 6 Sampling Statistics.

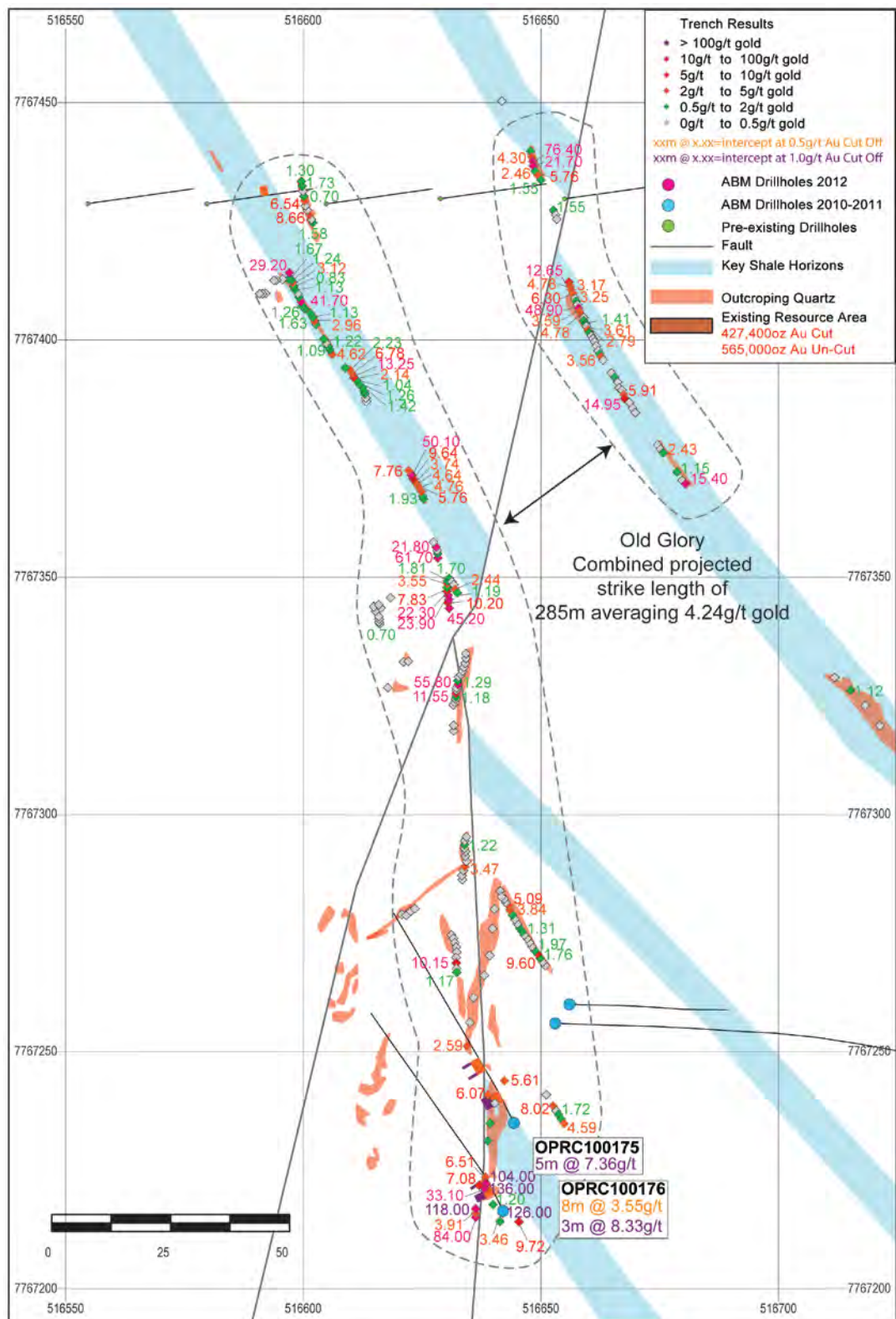


Figure 14. Old Glory Prospect Surface sampling and drill results.

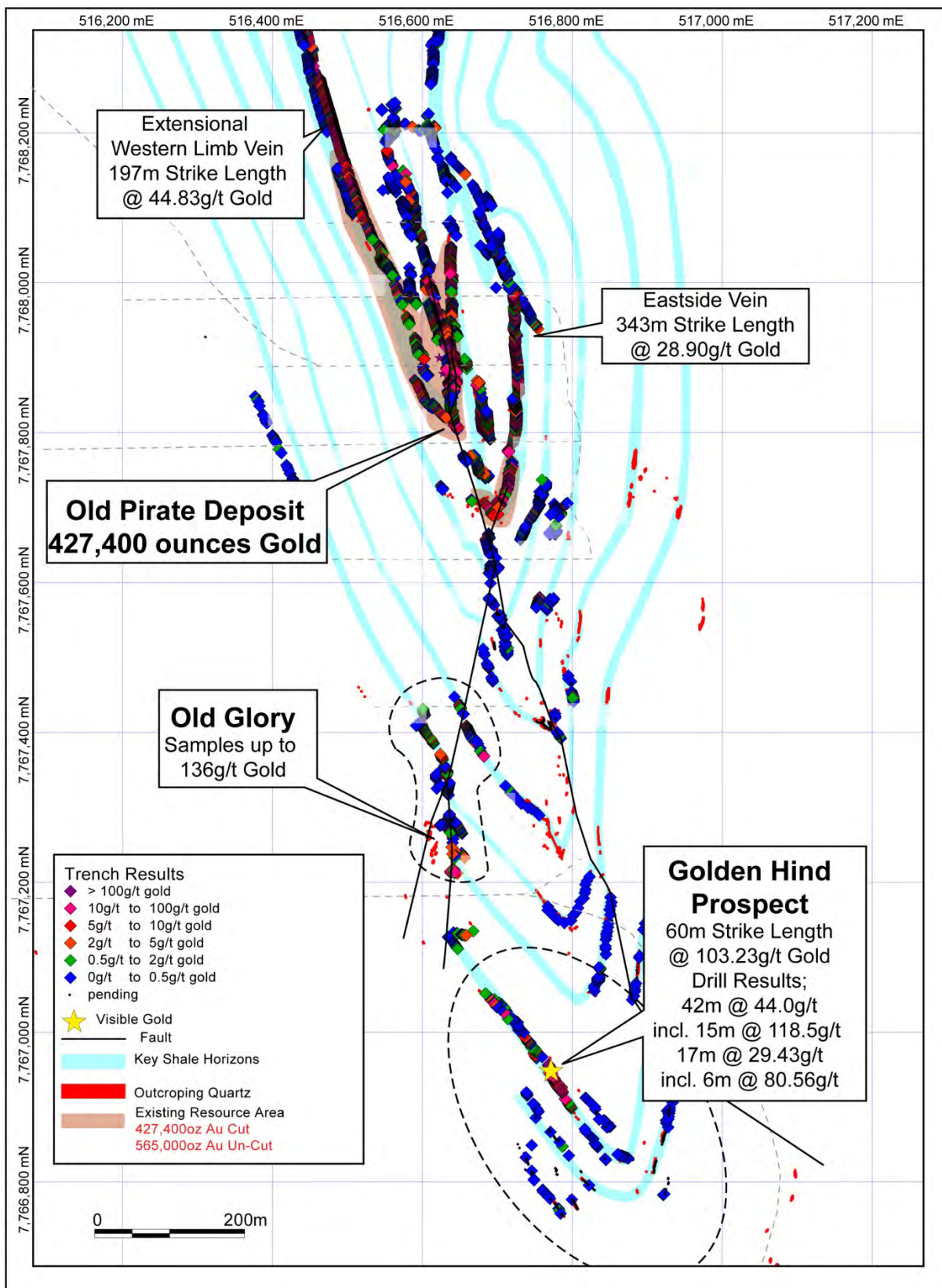


Figure 15. Location map of Old Pirate, Old Glory and the Golden Hind.

4.6 Bulk Sampling / Trial Mining

The trial mining and processing/bulk sampling will more clearly define the size, shape and overall average grades of the Old Pirate Deposit and Golden Hind Prospect. Ore will be taken down to a maximum depth of 5 metres, 10,000t of material will be taken from trenches or pits across the project area using the method as shown in *Figure 16 and Figure 17* below. The bulk sample is seen as the next logical progression from the surface sampling work and is considered an integral part of the feasibility study on Old Pirate.

Ore will be processed on site using a gravity recovery processing plant. This exploration program is currently being assessed by both Mining & Environmental Compliance and the Central Land Council. It is anticipated that work will be completed in the first half of 2013 and that ABM can meet all objectives as planned.

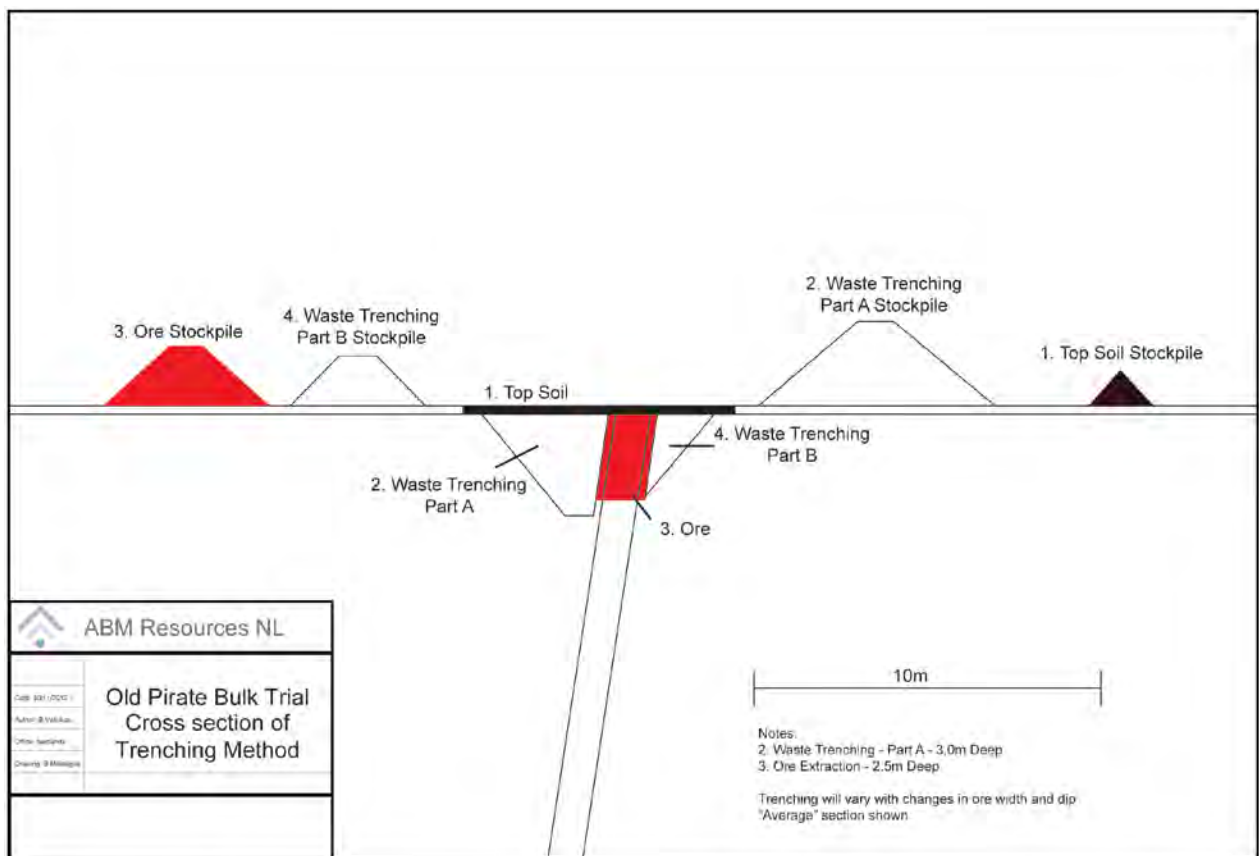


Figure 16. Bulk Sample Trench Cross Section Single Vein

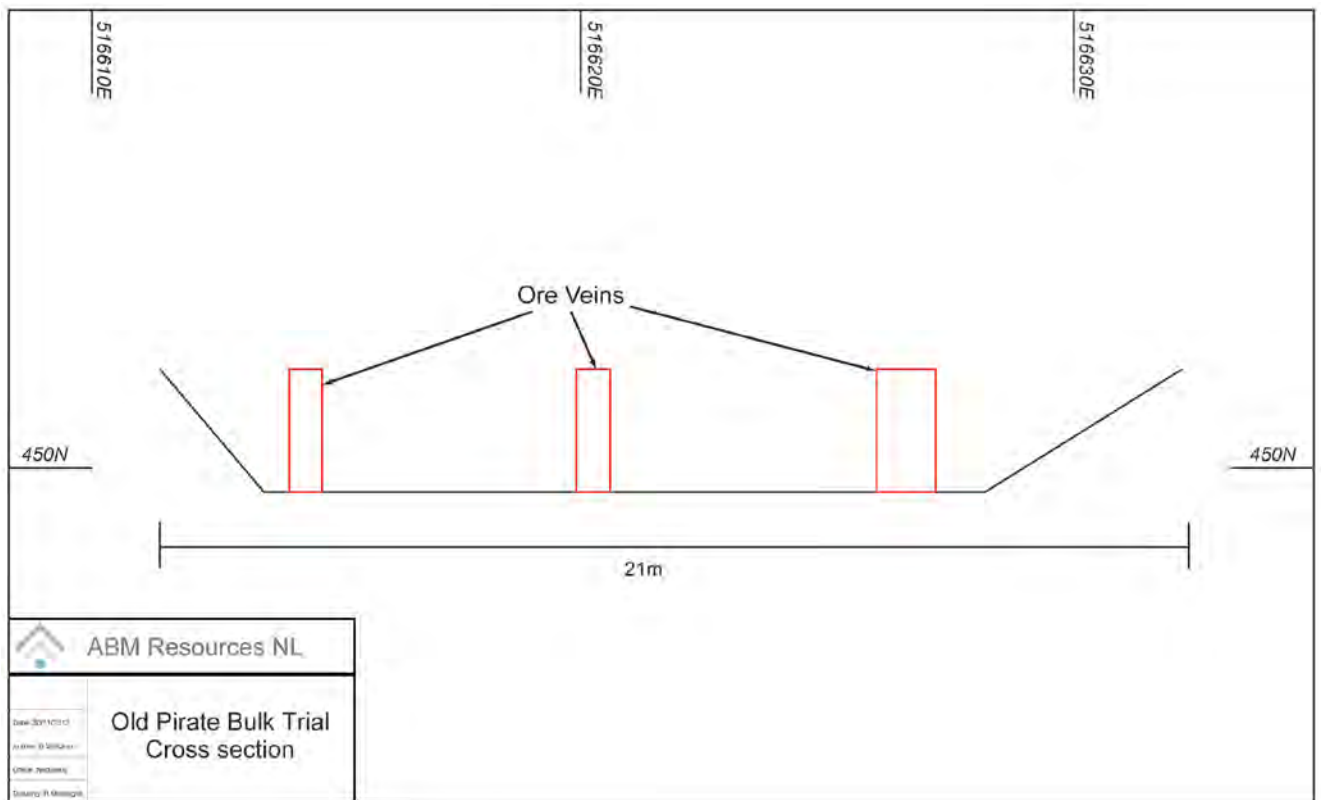


Figure 17. Bulk Sample Trench Cross Section Multiple Veins

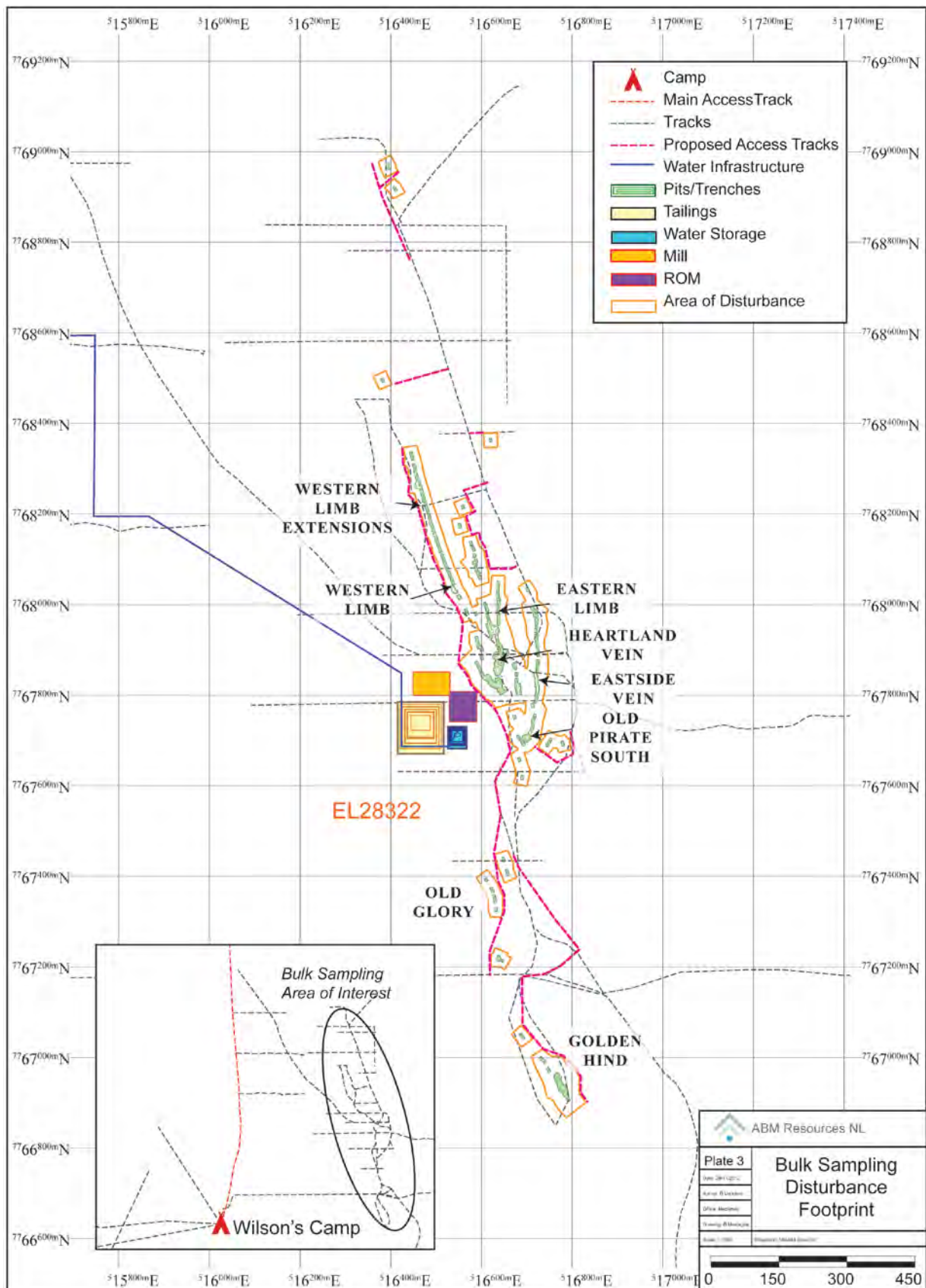


Figure 18. Bulk Sampling Area (Old Pirate & Extensions. Golden Hind)

4.7 Metallurgy & Lab Testing

Consep Pty Ltd and Gekko Systems carried-out separate test work on representative samples taken from Old Pirate in late-2012.

4.7.1 Consep Pty Ltd – Knelson Concentrator Test Work

Consep Pty Ltd (“Consep”) is a Western Australia-based company and provides concentration and separation solutions for mineral processing plants including gold, base metals and coal. Consep is the Australian supplier for Knelson Concentrators. Knelson Concentrators are utilised for free heavy mineral recovery in over 1000 locations around the world.

Consep split the ~100kg sample provided by ABM Resources, taking a 30 kilogram sample and grinding it to three different sizes for concentration using a laboratory-sized Knelson Concentrator. The summary of results is as follows:

1. Calculated head-grade of the sample is 143g/t gold.
2. First pass concentrate, 80% passing 220 micron grind size, recovered 73.4% of the gold.
3. Second pass concentrate, 80% passing a 113 micron grind size, recovered a further 23.9% of the gold.
4. Third pass concentrate, 80% passing a 67 micron grind size, recovered a further 0.4% of the gold.
5. The combined first and second pass results are considered the optimal results with:
 - a. a total of 97.3% of gold recovered in concentrate.
 - b. an overall mass yield (the percentage of ore converted to concentrate in two passes) of 0.61%.
 - c. a grade of 15.1 kilograms of gold per tonne of concentrate.

The results of the Consep test work program, using a Knelson centrifugal gravity concentrator, are summarized below:

FIRST PASS CONCENTRATE				
size µm	weight		assay	% dist'n
	g	%	Au g/t	Au
600	15.9	20.9	4890	3.4
425	14.5	19.1	32332	20.7
300	14.0	18.4	55074	34.0
212	5.5	7.2	59600	14.5
150	5.5	7.2	44500	10.8
106	4.8	6.3	41600	8.8
75	4.9	6.4	17550	3.8
53	4.5	5.9	11450	2.3
38	3.6	4.7	6350	1.0
-38	2.8	3.7	6430	0.8
total	76.0	100.0	29845	100.0

SECOND PASS CONCENTRATE				
size µm	weight		% dist'n	
	g	%	Au g/t	Au
212	5.33	9.3	3430	2.5
150	8.8	15.4	28800	34.3
106	17.6	30.9	11678	27.8
75	12.9	22.6	9271	16.2
53	6.6	11.6	8330	7.4
38	3.7	6.5	9770	4.9
-38	2.1	3.7	24400	6.9
total	57.0	100.0	12962	100.0

THIRD PASS CONCENTRATE					TAILS				
size µm	weight		% dist'n		wt ret.	adjusted	wt ret.	% dist'n	
	g	%	Au g/t	Au	g	g	%	Au g/t	Au
106	5.5	8.1	874	40.0	5.7	246.9	1.2	3.63	1.3
75	18.4	27.0	102	15.6	41.5	1797.7	8.4	1.09	2.7
53	26.5	38.9	94.8	20.9	129.6	5614.0	26.2	1.24	9.8
38	12.0	17.6	92.1	9.2	95.0	4115.2	19.2	1.98	11.4
-38	5.7	8.4	303	14.4	222.2	9625.2	45.0	5.55	74.8
total	68.1	100.0	177	100.0	494.0	21398.9	100.0	3.34	100.0

Duplicate tails assay: 2.82, 2.70

OVERALL GOLD BALANCE							
Size µm	Au g/t			Overall % Recoveries			Fraction
	Pass 1	Pass 2	Pass 3	Pass 1	Pass 2	Pass 3	
600	4890			2.5			2.5
425	32332			15.2			15.2
300	55074			24.9			24.9
212	59600	3430		10.6	0.6		11.2
150	44500	28800		7.9	8.2		16.1
106	41600	11678		6.5	6.6	0.2	13.3
75	17550	9271	102	2.8	3.9	0.1	6.7
53	11450	8330	95	1.7	1.8	0.1	3.5
38	6350	9770	92	0.7	1.2	0.0	1.9
-38	6430	24400	303	0.6	1.7	0.1	2.3
total	29845	12962	177	73.4	23.9	0.4	97.7
Wt %	0.35	0.26	0.32				
Calculated Feed grade Au g/t			143				
Assay feed grade Au g/t			151, 138, 89.4				

Table 6. Consep Detailed Recovery Calculations

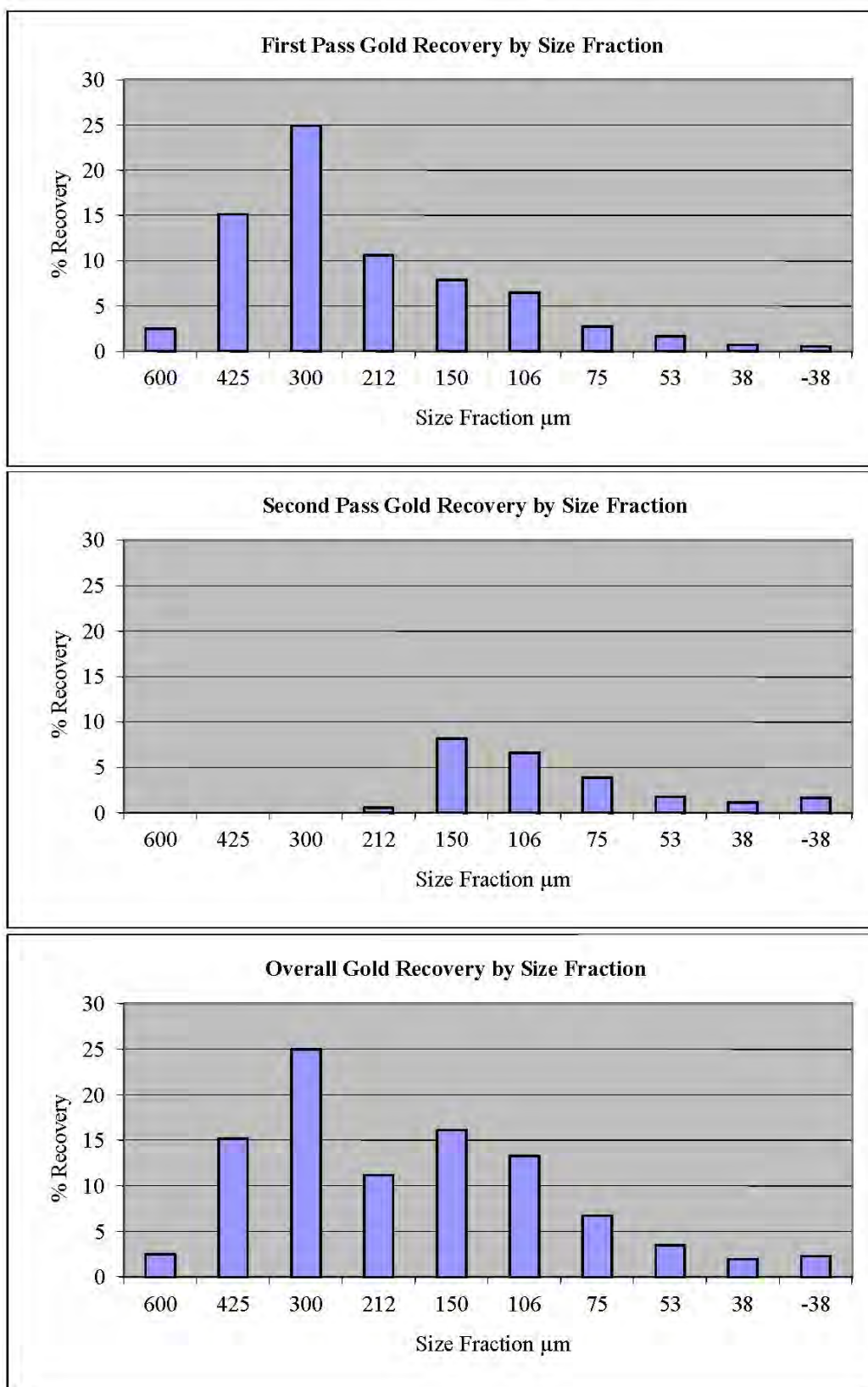


Figure 19. Consep Gravity Gold Recovery by Size Refraction



Plate 11.

Consep Concentrate Pass 1



Plate 12.

Consep Concentrate Pass 2



Plate 13.

Consep Concentrate Pass 3

4.7.2 Gekko Systems – Gekko Python / Pressure Jig Amenability Test-Work for Gravity Recoverable Gold

Gekko Systems Ltd (“Gekko”) is a company based in Ballarat, Victoria. Gekko specialises in the design, development and distribution of mineral processing equipment and systems with a particular focus on gravity separation.

Gekko split the sample provided by ABM into a 30 kilogram sample. This sample was crushed to 600 microns using the Vertical Shaft Impactor and then concentrated using a wave-table into five individual concentrates. The remnant material is assayed to calculate gold losses.

Summarized results of the Gekko work are:

1. The calculated head grade of the sample is 40.32g/t gold.
2. Sample reduced to 600 micron.
3. Concentrate 1 yielded 47.3% recovery of gold with a 0.7% mass pull and concentrate grade of 2,745g/t gold.
4. Concentrate 2 yielded a cumulative 88.4% recovery with a cumulative 5.6% mass pull for a concentrate grading 637g/t gold.
5. Concentrates 3, 4 and 5 yielded a combined further 4.5% recovery only indicating that Concentrate 1 and 2 combined is optimal.

Concentrate can be converted into gold bars using further upgrade methods, including tabling and use of a furnace.

The study indicated that a high percentage of the gold can be extracted from a relatively fine crush or coarse grind.

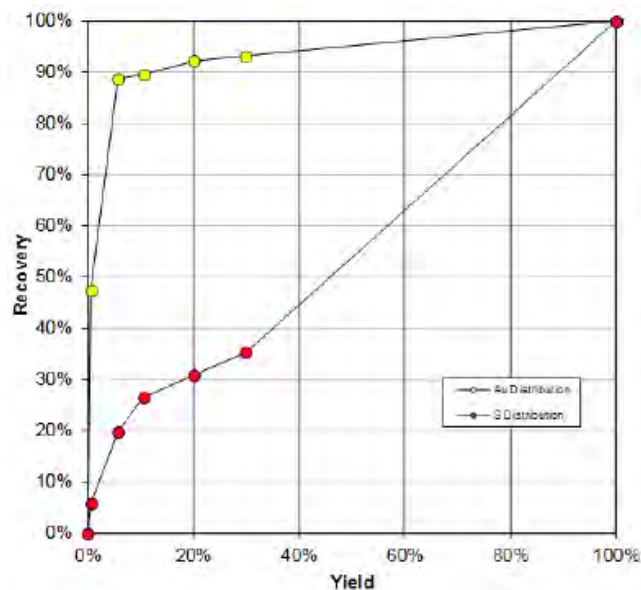


Figure 20. Gekko Single Pass Tabling Recovery Yield Curve

4.8 Old Pirate Scoping Study

On May 15th, 2012, ABM released scoping study results, based on the April 16th, 2012 resource and using whittle optimisations, that indicated that 832,000t @ 11.5g/t Au could be extracted. ABM's scoping study modelled recovery of 261,000oz Au using 85% recovery.

Item	Total	Unit
Milled Tonnes	832,000	T
Gold Grade	11.5	g/t
Recovered Gold	261,000	Oz

Table 7. Standalone Gravity Gold Processing Facility - Old Pirate

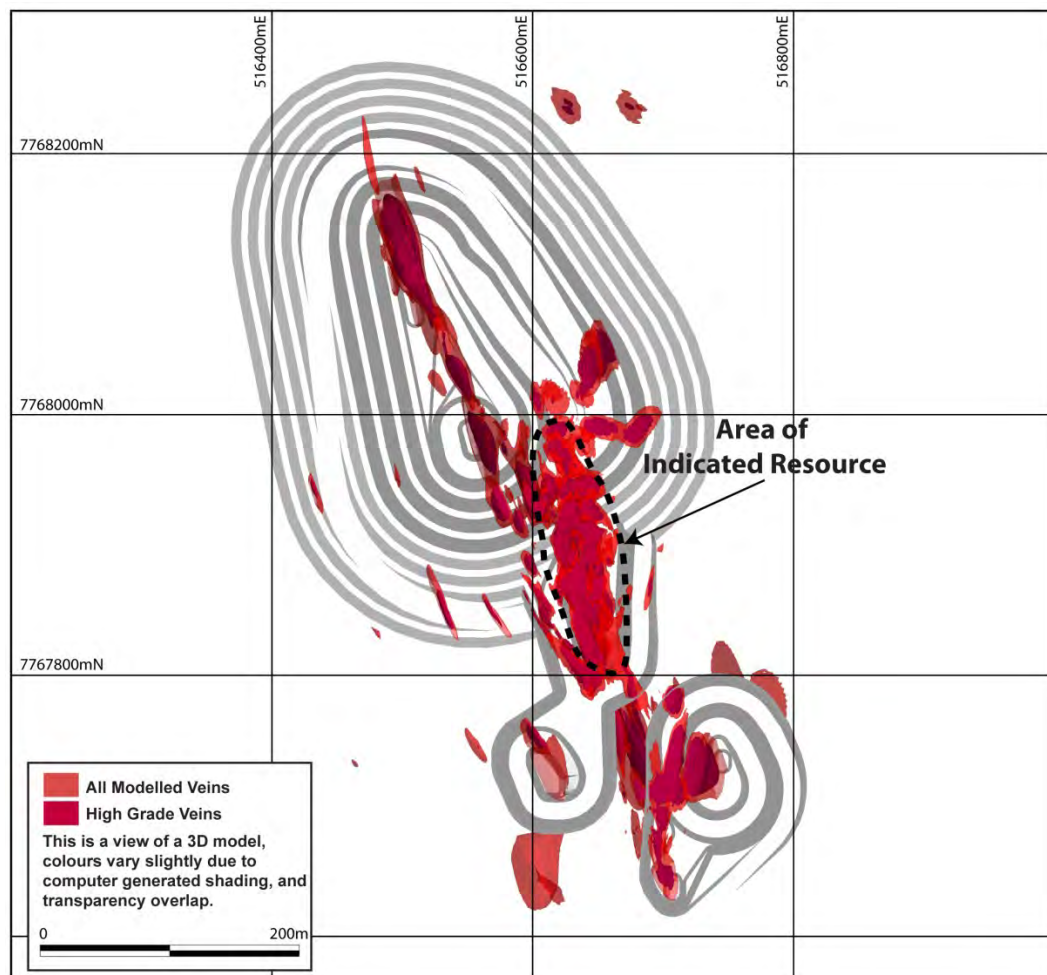


Figure 21. Plan-view showing resource model and open pit based on initial scoping study

Mining operations proposed in the scoping study are using conventional open pit mining methods (drill, blast, load and haul), but with a particular focus on maximising the recovered grade from the deposit.

The 2012 scoping study envisages mining operations to a maximum depth of ~100m below surface with a strip ratio of 13:1 (waste: ore)..

The design parameters below were used for the Old Pirate scoping study and remain valid at this point in time.

Pit Design Parameters	Units	Amount
Slope Design - Rocktype 1 – Oxide		
Bench Height	m	10
Berm Width	m	5
Batter Angle	deg	52
Inter-ramp angle	deg	38
Slope Design - Rocktype 2 - Transitional		
Bench Height	m	20
Berm Width	m	5
Batter Angle	deg	62
Inter-ramp angle	deg	52
Overall angle (dual lane)	deg	40
Slope Design - Rocktype 3 – Fresh		
Bench Height	m	20
Berm Width	m	5
Batter Angle	deg	69
Inter-ramp angle	deg	58
Overall angle (dual lane)	deg	45
Ramp Design		
Single Lane	m	13.0
Dual Lane	m	23.0
Ramp Gradient	%	10%

Table 8. Old Pirate Pit Parameters from May 2012 Scoping Study

Mining operations proposed in the scoping study are a series of open pits, including cut backs.

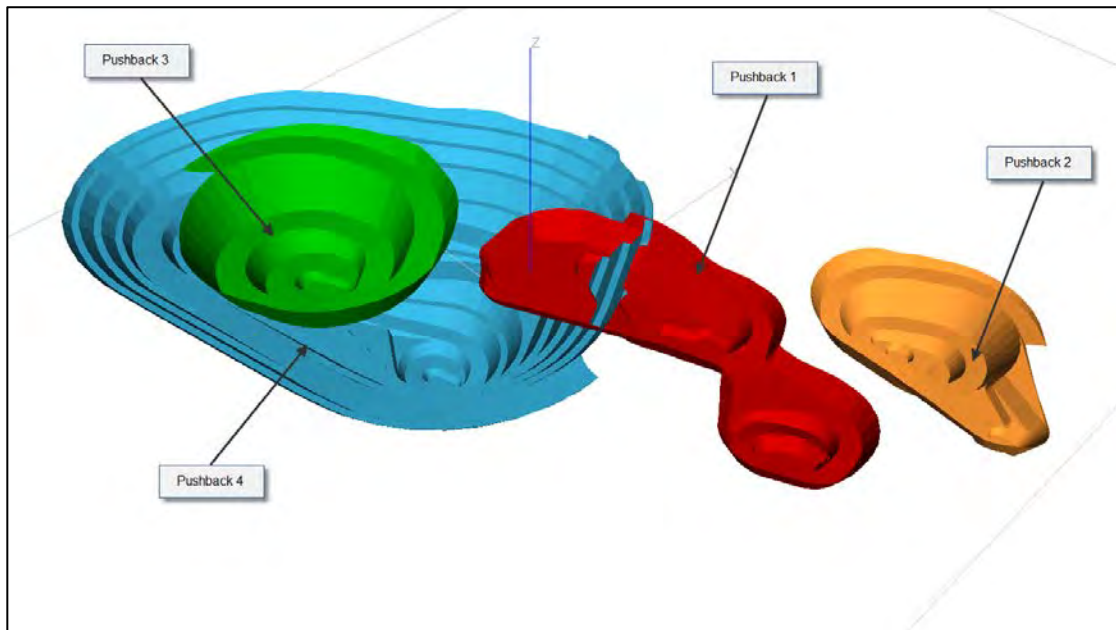


Figure 22. Indicative Pit Design from May 2012 scoping study

The scoping study envisages the use of a 180t excavator and 91t rigid truck. The May 2012 scoping study envisaged the following mining fleet.

Make	Model	Number
Loading		
Komatsu	PC1800 Excavator	1
Haulage		
Komatsu	HD785-5 Dump Truck	5
Ancillary		
Caterpillar	D9T Dozer	1
Caterpillar	14 H Grader	1
Caterpillar	8 Wheeler Water cart	1
Toyota	Service Truck	1
Caterpillar	IT62G	1
Toyota	Light Vehicle	6
Toyota	Coaster Bus	1
Allight	Lighting Plant	5

Table 9. Mining Fleet

4.9 HYDROLOGY

No permanent surface water is located in the region. Seasonal creeks and ephemeral lakes exist over parts of the project area. The Lake Mackay system in the Western Arunta is the largest lake system in the region.

Groundwater is occasionally encountered during drilling in the Tanami.

Where there is topographic relief, seasonal creeks typically drain into lowland lacustrine systems. In low relief sand plain country surface flooding often occurs following heavy rain. This sometimes forms flood ways along low lying drainage channels which drain towards ephemeral lacustrine systems; elsewhere surface water subsequently seeps into porous sandy soils or evaporates.

A basic model using recorded drilling data at Old Pirate and surrounds clearly shows the water table. The water table is generally between 90 –150m deep with an average of around 100m over the project area, this varies due to changing rock types and fractures (see *Figures 24 & 25*). As ABM moves closer to feasibility at Old Pirate more Environmental and Hydrogeological surveys will be used in the risk mitigation process.

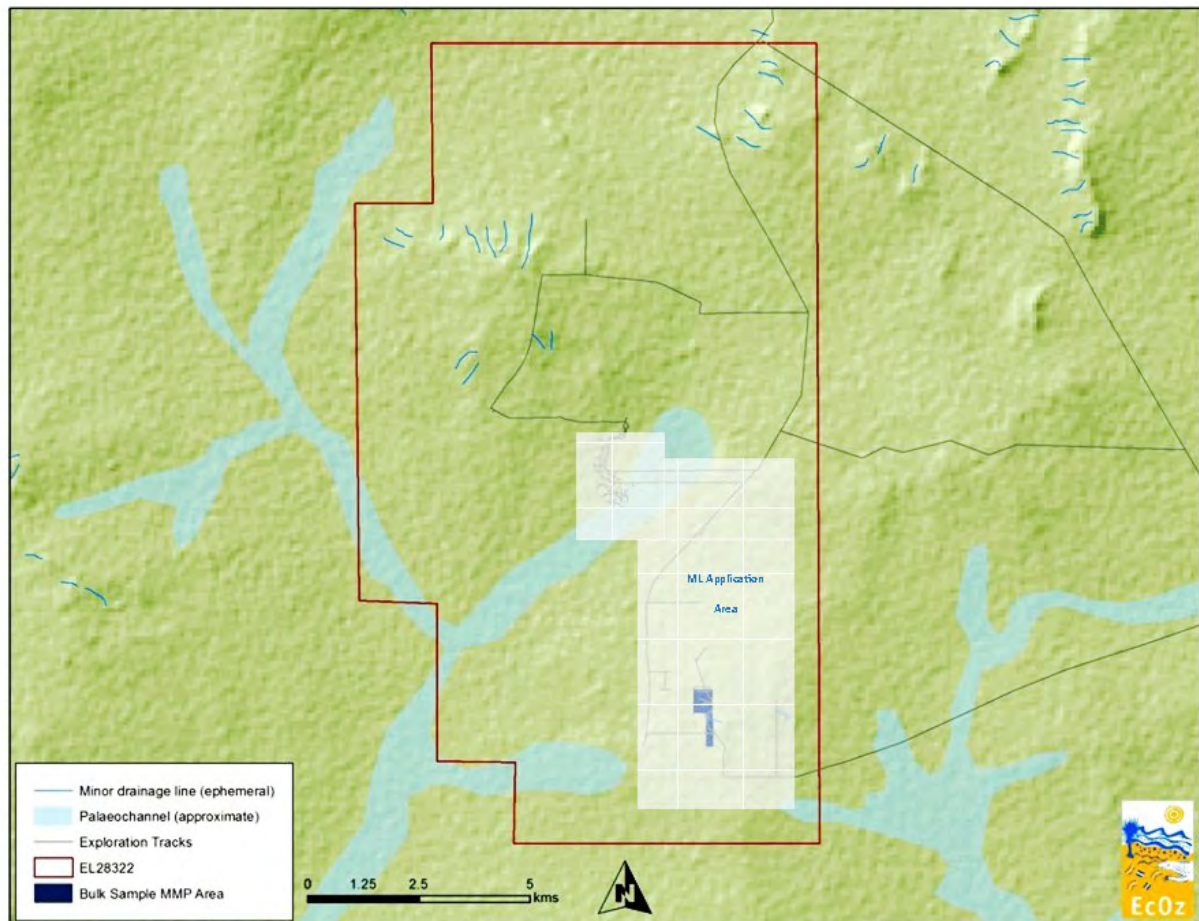


Figure 23. Subterranean Watercourses Close to Old Pirate

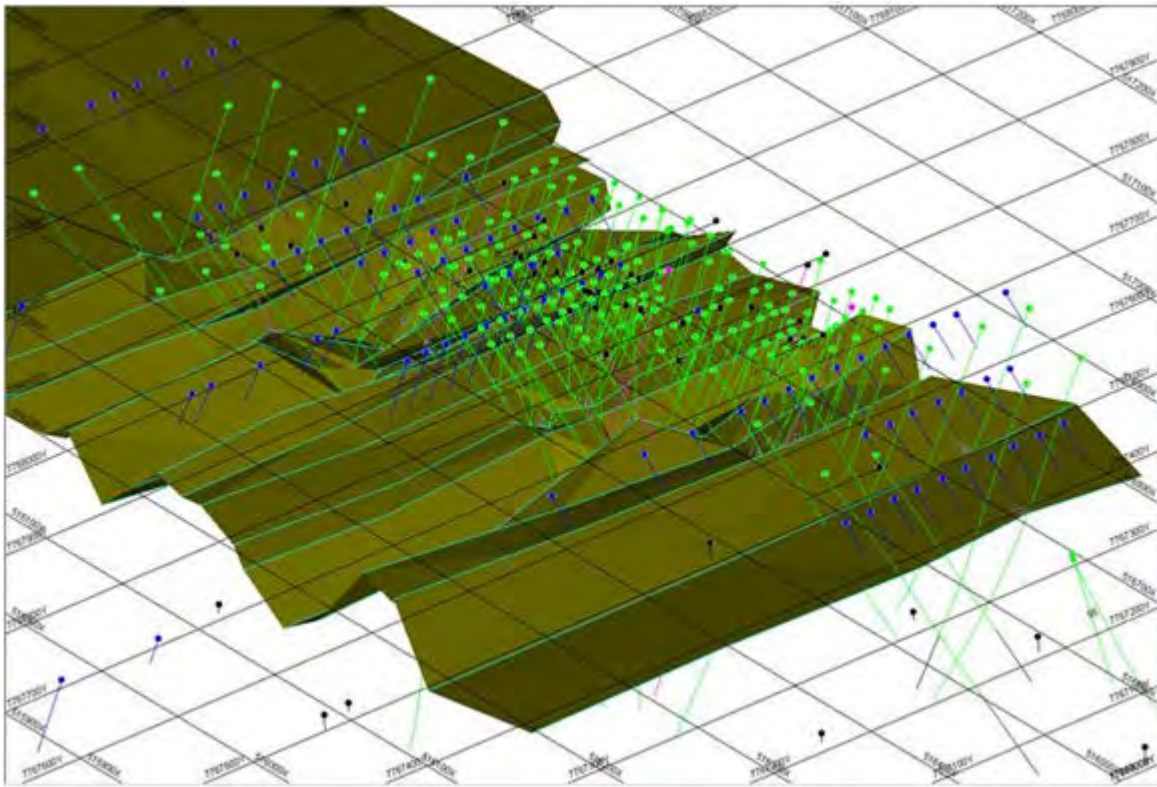


Figure 24. 3D View of Water Table - Old Pirate

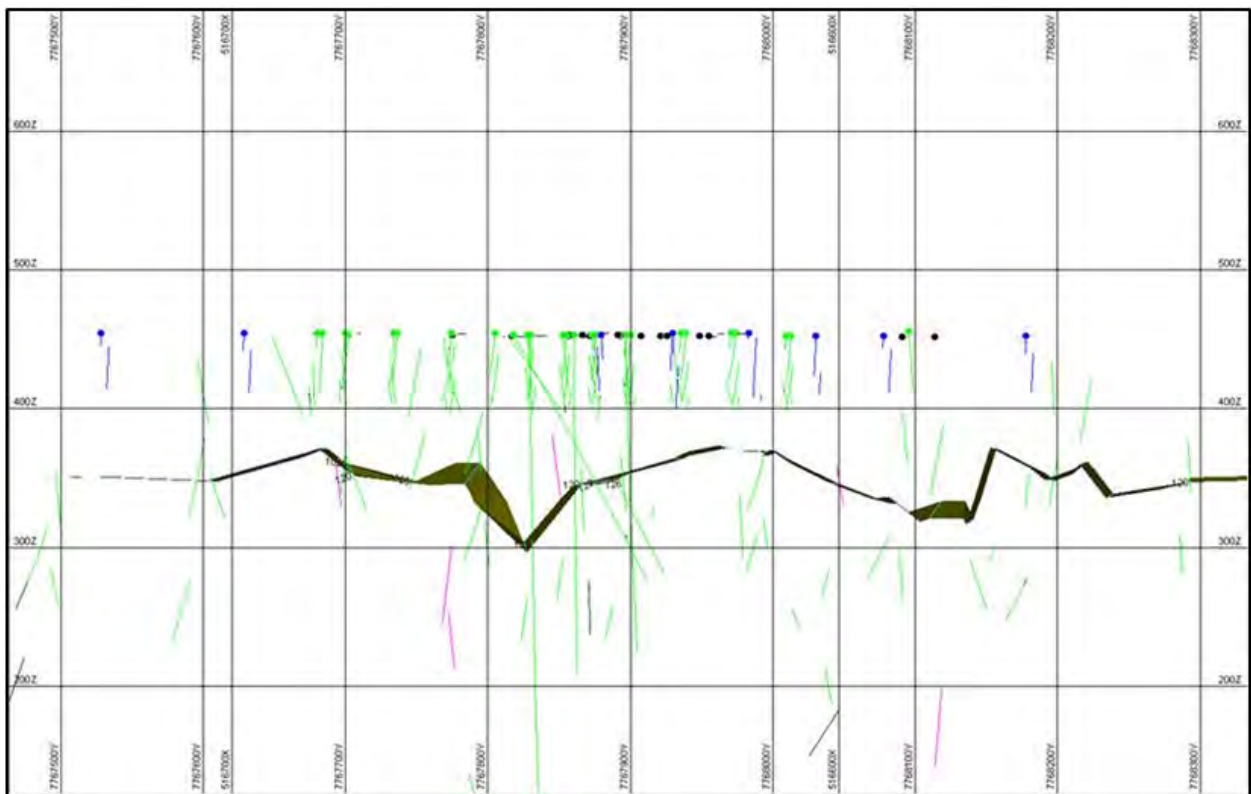


Figure 25. Long Section of Water Table (looking from the east towards Old Pirate)

For the duration of 2.5 years, until late 2012, the Wilsons bore, approximately 2km to the west of the current Wilsons camp, was utilised for diamond / RC drilling and support of the ABM field camp. In late 2012 this bore ran dry.

The Corsair bore located directly to the north of Old Pirate, was drilled on the same drill pad as a 2010 ABM exploration RC hole that encountered significant water. After a thin layer of transported cover the hole was drilled through intercalated sand and siltstones to a depth of 150m. At approximately 140m the drill encountered a zone of fractured rock and quartz, where water is being produced. The hole was reamed and cased to depth, with 30m of slotted casing inserted at the bottom to allow for water flow. The bore produces up to 4 litres per second. The bore is currently being used to supply water for exploration and the Wilsons exploration camp.

In late 2012 an existing bore was re-opened, located approximately 6km west-southwest of Wilsons camp. Investigation of the existing bore showed it to be collapsed at 6m, at the bottom of the PVC casing. ABM re-entered the hole, and drilled to 48m depth, with water production occurring from 18m. Due to the previous collapse of the hole material recovered cannot be identify to the depth it occurred at with any degree of certainty. Using the air from the drill rig to lift water, a sustained flow rate of approximately 2.5 litres per second was maintained from the bore. Water production is thought to originate from the palaeochannel running approximately north to northeast through the area.

In 2013 after the wet season investigations in further bore locations will continue. EcOz will provide ABM with an in depth hydrogeological report to assist both further testing and on-going monitoring once the necessary water resources are located. Once all ground water targets have been fully tested ABM will seek access under section 19 of the Aboriginal Land Rights (NT) Act to cover water resource and the necessary access corridors.

Prior to mining the required Mining Management Plan (MMP) will be produced. In the MMP the significance of the operations environmental impacts, including hydrological impacts, will be fully determined and reviewed.

Existing water testing results are shown below in *Table 10* and potential water targets are identified below in *Figure 26*



Analytical Results

Sub-Matrix: WATER

Sub-Matrix: WATER	Client sample ID			Wilson's Bore		Corsair				
	Client sampling date / time			14-OCT-2012 15:00		14-OCT-2012 15:00				
Compound	CAS Number	LOR	Unit	EP1208620-001	EP1208620-002					
EA005P: pH by PC Titrator										
pH Value	----	0.01	pH Unit	7.79	7.87	----	----	----	----	----
EA010P: Conductivity by PC Titrator										
Electrical Conductivity @ 25°C	----	1	µS/cm	13000	3570	----	----	----	----	----
EA015: Total Dissolved Solids										
Total Dissolved Solids @180°C	GIS-210-010	10	mg/L	7330	2140	----	----	----	----	----
EA045: Turbidity										
Turbidity	----	0.1	NTU	0.2	0.1	----	----	----	----	----
EA065: Total Hardness as CaCO3										
Total Hardness as CaCO3	----	1	mg/L	1830	1030	----	----	----	----	----
ED037P: Alkalinity by PC Titrator										
Hydroxide Alkalinity as CaCO3	DMO-210-001	1	mg/L	<1	<1	----	----	----	----	----
Carbonate Alkalinity as CaCO3	3812-32-6	1	mg/L	<1	<1	----	----	----	----	----
Bicarbonate Alkalinity as CaCO3	71-52-3	1	mg/L	590	237	----	----	----	----	----
Total Alkalinity as CaCO3	----	1	mg/L	590	237	----	----	----	----	----
ED041G: Sulfate (Turbidimetric) as SO4 2- by DA										
Sulfate as SO4 - Turbidimetric	14808-79-8	1	mg/L	1760	360	----	----	----	----	----
ED045G: Chloride Discrete analyser										
Chloride	16887-00-6	1	mg/L	2480	807	----	----	----	----	----
ED093F: Dissolved Major Cations										
Calcium	7440-70-2	1	mg/L	233	172	----	----	----	----	----
Magnesium	7439-95-4	1	mg/L	303	145	----	----	----	----	----
Sodium	7440-23-5	1	mg/L	1680	305	----	----	----	----	----
Potassium	7440-09-7	1	mg/L	192	44	----	----	----	----	----
EG020F: Dissolved Metals by ICP-MS										
Aluminium	7429-90-5	0.01	mg/L	0.04	<0.01	----	----	----	----	----
Arsenic	7440-38-2	0.001	mg/L	0.002	0.197	----	----	----	----	----
Beryllium	7440-41-7	0.001	mg/L	<0.001	<0.001	----	----	----	----	----
Barium	7440-39-3	0.001	mg/L	0.017	0.030	----	----	----	----	----
Cadmium	7440-43-9	0.0001	mg/L	<0.0001	0.0013	----	----	----	----	----
Chromium	7440-47-3	0.001	mg/L	0.012	<0.001	----	----	----	----	----
Cobalt	7440-48-4	0.001	mg/L	<0.001	0.001	----	----	----	----	----
Copper	7440-50-8	0.001	mg/L	0.006	0.001	----	----	----	----	----
Lead	7439-92-1	0.001	mg/L	<0.001	<0.001	----	----	----	----	----
Manganese	7439-96-5	0.001	mg/L	0.001	0.280	----	----	----	----	----
Molybdenum	7439-98-7	0.001	mg/L	<0.001	<0.001	----	----	----	----	----
Nickel	7440-02-0	0.001	mg/L	0.004	<0.001	----	----	----	----	----
Selenium	7782-49-2	0.01	mg/L	0.02	<0.01	----	----	----	----	----

A Campbell Brothers Limited Company



Analytical Results

Sub-Matrix: WATER

Sub-Matrix: WATER			Client sample ID		Client sampling date / time		Wilson's Bore		Corsair						
			14-OCT-2012 15:00		14-OCT-2012 15:00										
			EP1208620-001		EP1208620-002										
Compound	CAS Number	LOR	Unit												
EG020F: Dissolved Metals by ICP-MS - Continued															
Strontium	7440-24-6	0.001	mg/L	4.50	2.88	----	----	----	----	----	----	----	----	----	----
Titanium	7440-32-6	0.01	mg/L	<0.01	<0.01	----	----	----	----	----	----	----	----	----	----
Vanadium	7440-62-2	0.01	mg/L	<0.01	<0.01	----	----	----	----	----	----	----	----	----	----
Zinc	7440-66-6	0.005	mg/L	0.041	0.016	----	----	----	----	----	----	----	----	----	----
Boron	7440-42-8	0.05	mg/L	1.32	0.56	----	----	----	----	----	----	----	----	----	----
Iron	7439-89-6	0.05	mg/L	<0.05	<0.05	----	----	----	----	----	----	----	----	----	----
EK026SF: Total CN by Segmented Flow Analyser															
Total Cyanide	57-12-5	0.004	mg/L	<0.004	<0.004	----	----	----	----	----	----	----	----	----	----
EK028SF: Weak Acid Dissociable CN by Segmented Flow Analyser															
Weak Acid Dissociable Cyanide	----	0.004	mg/L	<0.004	<0.004	----	----	----	----	----	----	----	----	----	----
EK040P: Fluoride by PC Titrator															
Fluoride	16984-48-8	0.1	mg/L	0.6	0.2	----	----	----	----	----	----	----	----	----	----
EK055G: Ammonia as N by Discrete Analyser															
Ammonia as N	7664-41-7	0.01	mg/L	0.08	0.04	----	----	----	----	----	----	----	----	----	----
EK057G: Nitrite as N by Discrete Analyser															
Nitrite as N	----	0.01	mg/L	<0.01	<0.01	----	----	----	----	----	----	----	----	----	----
EK058G: Nitrate as N by Discrete Analyser															
Nitrate as N	14797-55-8	0.01	mg/L	3.40	6.75	----	----	----	----	----	----	----	----	----	----
EK059G: Nitrite plus Nitrate as N (NOx) by Discrete Analyser															
Nitrite + Nitrate as N	----	0.01	mg/L	3.40	6.75	----	----	----	----	----	----	----	----	----	----
EN055: Ionic Balance															
Total Anions	----	0.01	meq/L	118	35.0	----	----	----	----	----	----	----	----	----	----
Total Cations	----	0.01	meq/L	114	34.9	----	----	----	----	----	----	----	----	----	----
Ionic Balance	----	0.01	%	1.66	0.12	----	----	----	----	----	----	----	----	----	----

Table 10. Water Testing Wilson's Bore & Corsair

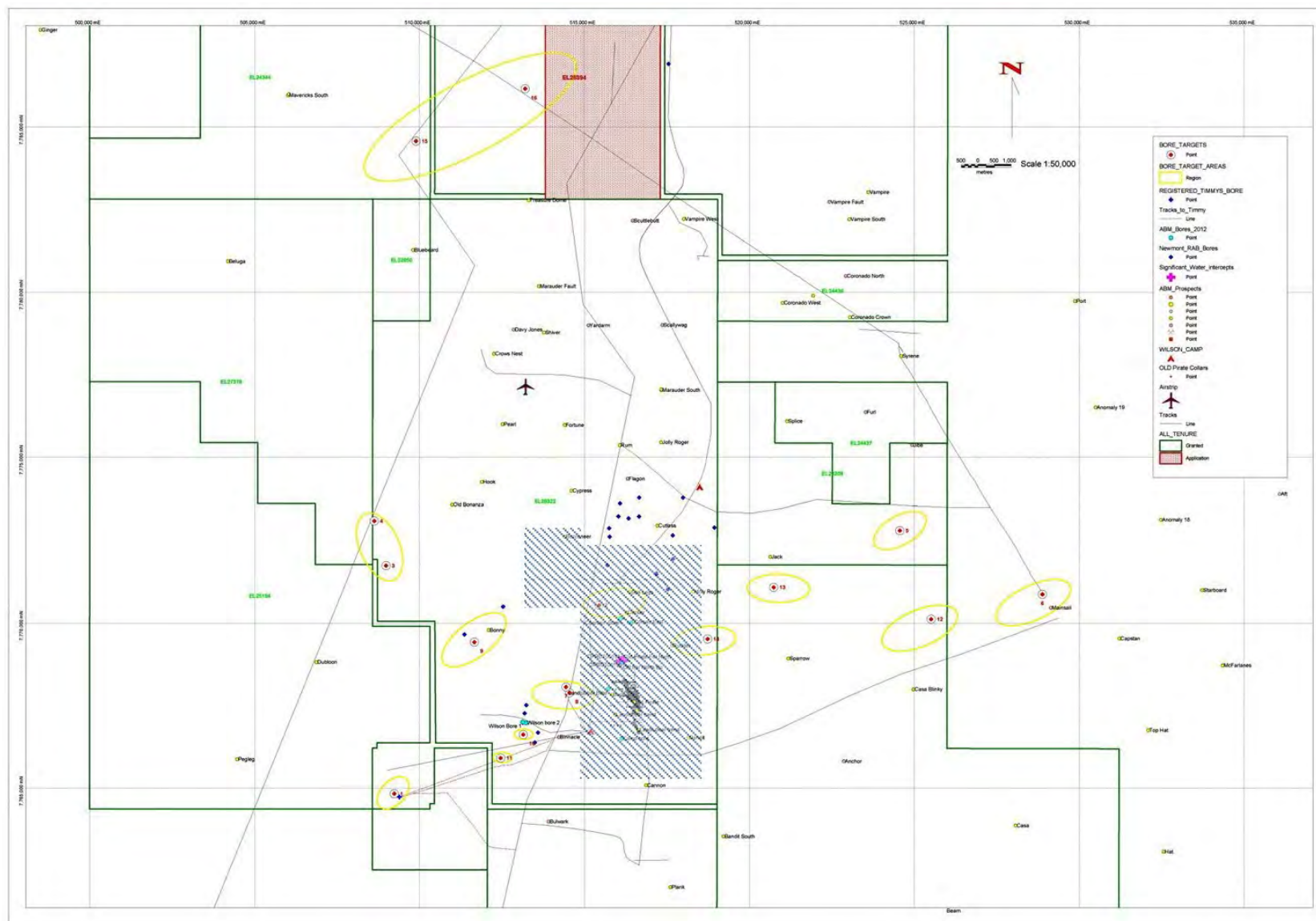


Figure 26. Bore Targets

5. MINING AND PROCESSING

5.1 Period of Mining

It is intended that mining and processing continues from July 2013 onwards following the trial mining and processing, the grant of the mineral lease, approvals and the completion of a mining agreement with the Central Land Council.

On April 16th, 2012, ABM released an updated resource statement that included a high-grade vein model of 486,000t @ 14.84g/t Au, using a 300g/t top cut, and a much larger overall resource inventory.

All Vein Models	Tonnes	Gold (g/t)	Ounces
Indicated	347,000	5.25	58,500
Inferred	1,327,000	8.65	368,900
Total	1,673,000	7.95	427,400
High Grade Vein Models Only	Tonnes	Gold (g/t)	Ounces
Indicated	132,000	7.62	32,200
Inferred	354,000	17.52	199,400
Total	486,000	14.84	231,600

Table 11. Old Pirate Resource Figures

On May 15th, 2012, ABM released scoping study results, based on the above resource and using whittle optimisations, that indicated that 832,000t @ 11.5g/t Au could be extracted, although at a faster mining and processing rate than what is currently being prepared.

Item	Total	Unit	Year 1	Year 2
Milled Tonnes	832,000	T	450,000	382,000
Gold Grade	11.5	g/t	10.9	16.0
Recovered Gold	261,000	Oz	112,000	149,000

Table 12. Standalone Gravity Gold Processing Facility for Old Pirate Open Pit

ABM is taking a staged risk managed approach to production and expects to commence mining at the levels of the completed trial mine and ramp up in the short term to a rate of between 200,000t per annum and 300,000t per annum.

Based on a midpoint of 250,000t per annum production and allowing for a ramp up period, ABM

envisages an initial open pit mine life of 3-4 years.

Since the April 2012 resource statement, ABM has released numerous announcements directly related to Old Pirate with additional drill and surface sampling results, including several extensions. The 2012 field season has been concluded and resource modelling is currently in progress. The Golden Hind prospect is a new mineralised area identified in 2012.

Further increases to resources are likely to extend the open pit mine life well beyond 3-4 years.

Given the high-grade nature of the deposit, there is strong potential for an underground operation following open pit operations which will significantly extend the life of the mine. An underground operation will require additional drilling, data from the feasibility study which includes the trial mining and then open pit mining to confirm the potential.

Many mines have a much longer mine life than originally identified by exploration drilling and ABM is anticipating that with further discovery and optimisation of operations at Old Pirate mean the mine life can be extended beyond what can be currently planned.

5.2 Mining Techniques

Mining operations are proposed to be undertaken using conventional open pit mining methods (drill, blast, load and haul), with a particular focus on maximising the recovered grade from the deposit.

The 2012 scoping study envisages mining operations to a maximum depth of ~100m below surface with a strip ratio of 13:1 (waste: ore). Revised scoping study data based on updated resource models, the outcome of the feasibility study and open pit designs prior to the commencement of mining may influence the proposed techniques.

Currently proposed techniques are based on the design parameters of the April 2012 scoping study (Section 4.8) which remain valid at this point in time. Some geotechnical drilling occurred in late 2012 and logging has been completed on site, however reports remain outstanding. ABM may adjust mining parameters depending on geotechnical reports and feasibility study results.

Mining will involve mining a series of open pits, including cut backs. The staged approach will allow continued assessment of the ore body as more information becomes available from both mining and resource extensional work.

Areas identified for mining are significantly larger than those incorporated in the 2012 scoping study. Subsequent open pit designs are expected to incorporate the 690m of strike at Old Pirate, 110m of mineralised strike at Golden Hind as well as other mineralised areas. Final equipment for mining will be determined by the feasibility study taking into account mine designs.

Open pit mining will include the clearing of top soil, the establishment of safety and abandonment bunding, required roads and pads and waste dumps.

Key to maximising recovered grade for the operation will be the selective extraction of the ore. Grade control for the operation will be achieved by using a combination of methods, including RC drilling, blast hole sampling and mapping and sampling of pit floors. It is expected that extensive visual control,

backed by sampling data, will be used to guide ore extraction.

Depending on continued exploration and mining results, open pit mining may be further expanded or underground mining may be undertaken, in conjunction with or at the conclusion of open pit mining.

Underground mining, will likely focus on high-grade extraction rather than bulk production and selective mining methods will be employed, including narrow ore development and either narrow long hole open stoping or hand held (air-leg) extraction methods.

5.3 Infrastructure Requirements

Principal site infrastructure items relate to mining, processing or camp facilities.

For processing, infrastructure requirements include the processing facility, tails dams and associated items such as water storage dams, workshop and cleared pads, including ROM pad.

The processing facility location is indicated in *Figure 1*. The processing facility is planned to be an expanded version of the processing facility installed for trial mining, which utilises a gravity only recovery method. It is planned that gravity only recovery can remain the primary method of gold recovery from feed material. Intensive leach, using cyanide on a small scale, has the potential to become part of the processing plant in the future to extract gold from gravity concentrated product dependent on recoveries from tabling processes. It is planned that the processing plant can be upgraded to between 200,000t and 300,000t per annum in the early stages.

ABM is targeting a continued gravity only recovery method for processing; however, alternate processing methods may be required, including conventional cyanide extraction, and should be conceptually allowed for dependent on the feasibility study or if changes to the mineralisation and reduced recovery make it necessary or if an increase in overall recovery is required to maintain or enhance the project economics.

The processing facility, offices, maintenance facilities and other infrastructure have been planned to sit centrally to the known ore zones. Only areas actually required for use will be cleared and all top soil will be stockpiled for future rehabilitation.

Ablutions will be established as required to service the work force. Septic tanks and leach and evaporation systems will be installed in line with the Public Health (General Sanitation, Mosquito Prevention, Rat Exclusion and Prevention) Regulations – Regulation 28. As part of this process the Department of Health will receive via the prescribed form notice of our intent to expand our Waste Management System.

A change in the scale of operation may see the footprint or location of processing facilities and support infrastructure changed.

Principal access to site for supplies will be by road, from the Tanami road to the north of Old Pirate. *Figure 27* shows the project location and the Tanami Road, straddling the Northern Territory and Western Australian border.

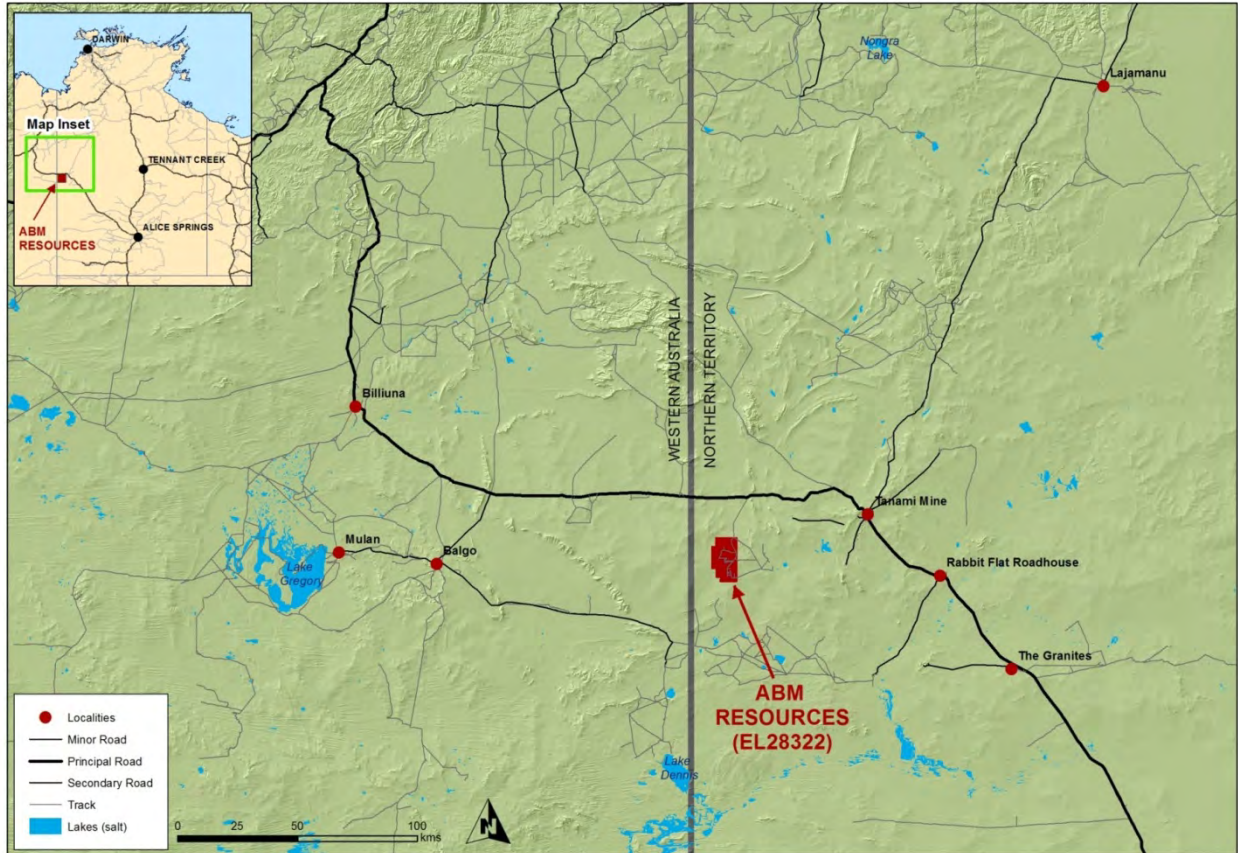


Figure 27. Project Locality Map.

Site roads will require upgrade and new roads will need to be established to allow safe transit around the operation. This will likely include haul roads that allow for traffic to operate without disruption in both directions.

Most freight related transport will enter the mine site via the Tanami Road. The main access route may need to be adjusted to take people around the outside of the mine site rather than passing through due to occupational health and safety requirements.

Haul roads between mine and processing facility will be designed and updated as operations are progressed.

Generally staff and contractor, except for local Traditional Owners, will fly in fly out of the Bonanza Airstrip located to the NNE of the Mineral Lease. On occasions staff might be required to drive in using the Tanami Access road.

It is likely that the airstrip will require upgrading for a larger operation. It is expected that the upgrade will consist of lengthening the air strip to allow larger planes to land.

Conceptually, a dedicated haul road to another location may be warranted in the future if tails were to be transported off site to another milling facility or if an alternate route to site was identified as requiring less maintenance over a longer period of time.

A new accommodation facility will be established. This is expected to be in the north of the planned Mineral Lease. The new accommodation facility is expected to largely consist of donga type buildings.

5.4 Staffing

Personnel numbers will vary and increase as mining and processing operations are ramped up. Personnel numbers will vary further if processing operations are expanded above the 200,000t to 300,000t per annum rate, if processing methods are adjusted, if open pit mining continues with increased strip ratios or if underground mining is undertaken.

Initial personnel, for open pit mining based on 200,000t to 300,000t per annum processing, on site at any one time, are expected to be in the order of 70 people. The personnel are likely to comprise of:

- Mining Operations: 20
- Mining Technical: 10
- Processing: 15
- Near Mine Exploration: 10
- Camp Staff: 6
- Management and Support: 5
- Other Contractors or Consultants: 4

As mining and processing operations change, staff numbers will fluctuate. If and when the scale of operations are expanded, or if additional requirements become evident with planned operations, such as an increased strip ratio for open pit mining, manning numbers may be increased further.

Potential underground mining will likely require a larger work force than open pit operations. Each small underground operation may require in the order of 35 personnel on site, for mining, at any one time and larger operations may require additional personnel. Given the already known strike of mineralisation, there is the potential for more than one underground mine.

As an upside estimate, and with continued exploration success, manning may be up to 200 people on site. Further changes at some stage, beyond those envisaged, may also occur.

5.5 Water and Soil Requirements

Mine water requirements include, but are not limited to, ore processing, dust suppression, laundering, showers and a wash-down bay.

For processing at a nominal 250,000t per annum, water requirements will be in the order of 40t per hour, including loss to tails, loss at the processing plant, camp use and mining.

To accommodate water needs ABM will seek to utilise at least two bore locations within the Mineral Lease and also water resources adjacent to the south western corner of the Mineral Lease where a borefield and connecting pipeline are anticipated. It is expected these areas would also be secured by the grant of an interest in the land in question, pursuant to Section 19 of ALRA, by the relevant Land Trust. Two large paleochannels encircle the project area; these have been identified as the most logical place to find further water in good quantities if required.

ABM will not take, direct or use surface water without the consent, in writing, of the CLC.

As operations expand further water and material may be sought for additional purposes. Other materials such as aggregates may be sourced for further works, such as road upgrades or air strip upgrade. Depending on their location, these will be the subject of further negotiation with the CLC.

ABM intends to locally source clay and the Buccaneer area has been identified as a potential source. This is currently included within the boundaries of the intended Mineral Lease and will be extracted as allowed by that Mineral Lease. The primary purpose of the clay is for tails dam construction.

5.6 Tails Dams, Waste Dumps, ROM Pads, Workshops and Offices

Permanent waste dumps will be subject to sterilisation work prior to establishment. Final heights and slope angles are to be negotiated, and may require review depending on the extent of operations, but indicatively are planned as 20m high and with slopes of 15 degrees.

For underground development, it is expected that open pits will be able to be partially backfilled to reduce waste dump expansion. Backfilling opportunities will be assessed as an ongoing part of mine planning and undertaken where sterilisation of ore bodies is unlikely to occur.

Tail storage facilities will need to be established for processing operations. Tails dam locations will be subject to sterilisation work. Tails storage designs are yet to be completed and are indicatively shown in *Figure 1*. Tails dams will be designed, constructed, operated, maintained and monitored in line with good practice. External parties will be engaged for the tails dam design once open pit mining parameters have been finalised.

It is expected that the small dam previously used for tails storage for trial processing will be re-used as a water storage dam for permanent mining operations.

As operations expand, tails dams and waste dumps may need to be re-assessed and/or expanded.

A change in the scale of operation may see the footprint or location of these facilities changed.

6. ENVIRONMENTAL PERMITTING AND MINERAL LEASE APPLICATION TIMELINE

Key programs completed, in progress and planned for the period August 2012 to August 2013 are summarized in the timeline below.

Activities	2012					2013							
	August	September	October	November	December	January	February	March	April	May	June	July	August
<i>Environmental Contractor Selection</i>													
<i>Dry Season Fauna Survey</i>													
<i>MMP Bulk Sampling</i>													
<i>Bulk Sampling/Trial Mining</i>													
<i>NOI & EPBC</i>													
<i>ML Application Lodgement & Documentation</i>													
<i>Risk Assessment</i>													
<i>Ecology</i>													
<i>Drainage</i>													
<i>Hydrogeology</i>													
<i>Public Environmental Review</i>													
<i>Public Review Period</i>													
<i>Part A EMP & Part B MMP Mining</i>													
<i>MMP Mining Assessment Period</i>													
COMPLETED TO DATE													

Table 13. Permitting & ML Application Timeline.

7. REFERENCES

Bagas L., Bierlein, F.P., Anderson, J.A.C. & Maas, R. 2010. Collision-related granitic magmatism in the Granites–Tanami Orogen, Western Australia. *Precambrian Research* 177, 212–226.

Bagas, L., Boucher, R. K., Hill, P., Li, B., Eggers, B. & Depauw, G., 2012. Palaeoproterozoic stratigraphy and orogenic gold mineralisation in the Granites-Tanami Orogen. *Australian Journal of Earth Sciences* (in prep).

Crispe, A. J., Vandenberg, L. C., Scrimgeour, I. R., 2007. Geological framework of the Archean and Palaeoproterozoic Tanami Region, Northern Territory. *Mineralium Deposita* 42:3-26.

Signed;



Darren Holden – Managing Director, Bsc.(Hons), MAusIMM



Brad Valiukas - Chief Operations Officer B.Eng(Mining), MAusIMM

APPENDIX 1.

APRIL 2012 JORC RESOURCE ESTIMATION

16th April, 2012

3.3 Million Ounces Gold in Resources Across Three 100% owned Northern Territory Gold Projects

ABM Resources NL ("ABM" or "The Company") is pleased to provide an updated resource estimation for projects in the Northern Territory, Australia.

JORC compliant global resource base increased from 1.67Moz to 3.3Moz gold including contributions from 3 distinct mineral systems:

- Old Pirate High Grade Gold Prospect at the Twin Bonanza Gold Camp Project with maiden resource (Inferred + Indicated) utilising a top-cut:
 - 1.673Mt averaging 7.95g/t gold (top cut) for 427,400 ounces gold including higher grade zones of:
 - 0.486Mt averaging 14.84g/t gold (top cut) for 231,600 ounces gold.
- Buccaneer Porphyry Gold Deposit also at the Twin Bonanza Gold Project with updated resource (Inferred and a new Indicated Resource) representing an overall global increase of 60% of gold ounces presented at varying cut-offs:
 - 127.9Mt averaging 0.65g/t gold for 2.67 million ounces gold (0.2g/t cut-off)
 - 88.3Mt averaging 0.80g/t gold for 2.26 million ounces gold (0.4g/t cut-off)
 - 44.1Mt averaging 1.1g/t gold for 1.57 million ounces (0.6g/t cut-off).
- Hyperion Gold Project (Hyperion Central & Hyperion South Zones) for maiden Inferred Resource utilising a top cut:
 - 2.977Mt averaging 2.11g/t gold for 202,200 ounces gold (0.8g/t cut-off).
- Overall discovery / definition costs of less than \$4 per ounce based on expenditure across the 3 prospects over 2 years.

Darren Holden, Managing Director of ABM Resources said, "The latest resource estimation work is a huge milestone for ABM Resources. The team's work in understanding the geology and gold distribution at the Old Pirate High Grade Gold Project has enabled the definition of a substantial high grade maiden resource. Old Pirate is arguably one of Australia's last undeveloped high grade vein systems at surface. We are mobilising field crews for further trenching and drilling of peripheral veins and extensions, not yet included in the resource, with a view towards further resource updates later in the year.

In addition, the overall 60% increase in ounces at Buccaneer including the new Indicated Resource is a very impressive upgrade from the 2011 resource and we look forward to continuing to expand this large scale system in 2012. Furthermore, the maiden Inferred Resource at Hyperion has provided us with an additional potential near term development opportunity."

Resource Estimation Tables

Table 1 Old Pirate Resource Estimation without utilising a top-cut

All Vein Models	Tonnes	Gold (g/t)	Ounces
Indicated	347,000	5.31	59,200
Inferred	1,327,000	11.86	505,800
Total	1,673,000	10.50	565,000
High Grade Vein Models Only	Tonnes	Gold (g/t)	Ounces
Indicated	132,000	7.74	32,800
Inferred	354,000	22.64	257,600
Total	486,000	18.60	290,400

*Note - totals may vary due to rounding.

Table 2 Old Pirate Resource Estimation with utilising 300g/t top-cut

All Vein Models	Tonnes	Gold (g/t)	Ounces
Indicated	347,000	5.25	58,500
Inferred	1,327,000	8.65	368,900
Total	1,673,000	7.95	427,400
High Grade Vein Models Only	Tonnes	Gold (g/t)	Ounces
Indicated	132,000	7.62	32,200
Inferred	354,000	17.52	199,400
Total	486,000	14.84	231,600

*Note - totals may vary due to rounding.

Table 3 Buccaneer Porphyry Gold Deposit Resource Update at varying cut-offs

0.2g/t cut off	Million Tonnes	Gold (g/t)	Million Ounces
Indicated	34.0	0.64	0.702
Inferred	93.9	0.65	1.970
Total	127.9	0.65	2.672
0.4g/t cut-off	Million Tonnes	Gold (g/t)	Million Ounces
Indicated	24.2	0.77	0.600
Inferred	64.1	0.80	1.657
Total	88.3	0.80	2.257
0.6g/t cut-off	Million Tonnes	Gold (g/t)	Million Ounces
Indicated	12.3	1.04	0.412
Inferred	31.8	1.13	1.154
Total	44.1	1.10	1.566

*Note - totals may vary due to rounding.

Table 4 Hyperion Gold Project Resource Estimation without top-cut

0.8g/t cut off	Tonnes	Gold (g/t)	Ounces
Hyperion Central	2,209,000	2.14	152,100
Hyperion South	768,000	2.71	66,800
Total	2,977,000	2.29	219,000
2g/t cut-off	Tonnes	Gold (g/t)	Ounces
Hyperion Central	875,000	3.36	94,400
Hyperion South	272,000	5.37	47,000
Total	1,147,000	3.83	141,400

*Note - totals may vary due to rounding.

Table 5 Hyperion Gold Project Resource Estimation with 50g/t top-cut

0.8g/t cut off	Tonnes	Gold (g/t)	Ounces
Hyperion Central	2,209,000	2.06	146,600
Hyperion South	768,000	2.25	55,500
Total	2,977,000	2.11	202,200
2g/t cut-off	Tonnes	Gold (g/t)	Ounces
Hyperion Central	875,000	3.17	89,100
Hyperion South	272,000	4.08	35,700
Total	1,147,000	3.38	124,800

*Note - totals may vary due to rounding.

Resource Estimation Procedures and Classification

Old Pirate Resource Estimation

The Old Pirate High Grade Gold Deposit consists of a series of high grade gold bearing quartz veins outcropping at surface and mapped over an area approximately 600 metres by 200 metres. Gold is primarily in quartz veins within an interlayered sandstone and shale sequence which has been folded into a series of anticlines (an arch shaped geological structure). ABM Resources incorporated historic drilling, recent drilling and surface channel trench sampling in calculating resources with a total of 193 drill holes for 17,667 metres of drilling as well as approximately 1,000 surface trench samples used.

The resource is based on a geological interpretation made by Dr Rodney Boucher of Linex Pty Ltd. Dr Boucher's geological interpretation was converted into a 3D geological model by SRK Consulting (Australasia) Pty Ltd. This 3D geological model was used to constrain searches using Leapfrog Modelling software to build a 3D grade / vein shell model also constructed by SRK Consulting (Australasia) Pty Ltd. ABM Resources then trimmed the grade / vein shell models in accordance with geological confidence. Two sets of grade / vein shell models were produced; with all modelled veins being constructed from geological logging and grades $>0.5\text{g/t}$ gold and the high grade veins being those zones $>1.0\text{g/t}$ gold.

The gold at Old Pirate is very coarse with gold grains commonly observed up to 3mm in diameter and unevenly distributed throughout the veins. This effect is often referred to as "the nugget effect". As an example of this ABM has reported drill grades in excess of 1,300g/t gold over 1 metre within a 5 metre zone averaging 274g/t gold (refer release 27/07/2011) whilst other drilling grades from the same vein have shown generally lower grades between 0.1 and 20g/t gold.

Old Pirate Indicated Resource

The Indicated Resource at Old Pirate, as detailed in Table 1 and Table 2, is for an area of close spaced shallow drilling located at the nose of the main Old Pirate anticline and adjacent syncline where multiple veins are stacked sub-parallel to each other. The model extends over an area approximately 150 metres by 25 metres and from surface to a depth of 50 metres. The resource model was created using an inverse distance weighted block model using a block size of 1 metre by 2 metres by 2 metres. A specific gravity (density) of 2.65t/m^3 was used which was derived from field and laboratory tests.

Old Pirate Inferred Resource

The Inferred Resource model was based on 98 geological models of individual vein / grade shell segments. Grade was interpolated into each vein / grade shell by taking a mean of the sample grades (normalised and composited for width) contained therein and also with a mean which was top cut to 300g/t gold. These grade shells also provided an overall volume and hence a tonnage using a specific gravity (density) of 2.65t/m^3 which was derived from field and laboratory tests.

Old Pirate: Use of Top Cut

Top cutting in resource estimation is generally conducted to reduce the influence of high-yield samples. In coarse gold / high nugget effect systems such as Old Pirate there is a strong argument for not top-cutting the samples at all as these grades can often be emulated during mining and reconciliation. Upon review of the statistics / log normal distributions of the samples it was established that grades as

high as 300g/t gold fit a typical bell curve for statistical normal distribution. As a result 3 drill samples and 1 trench sample grading greater than 300g/t gold were top cut. ABM presents both the results of uncut model (Table 1) and top cut model (Table 2) for comparative purposes.

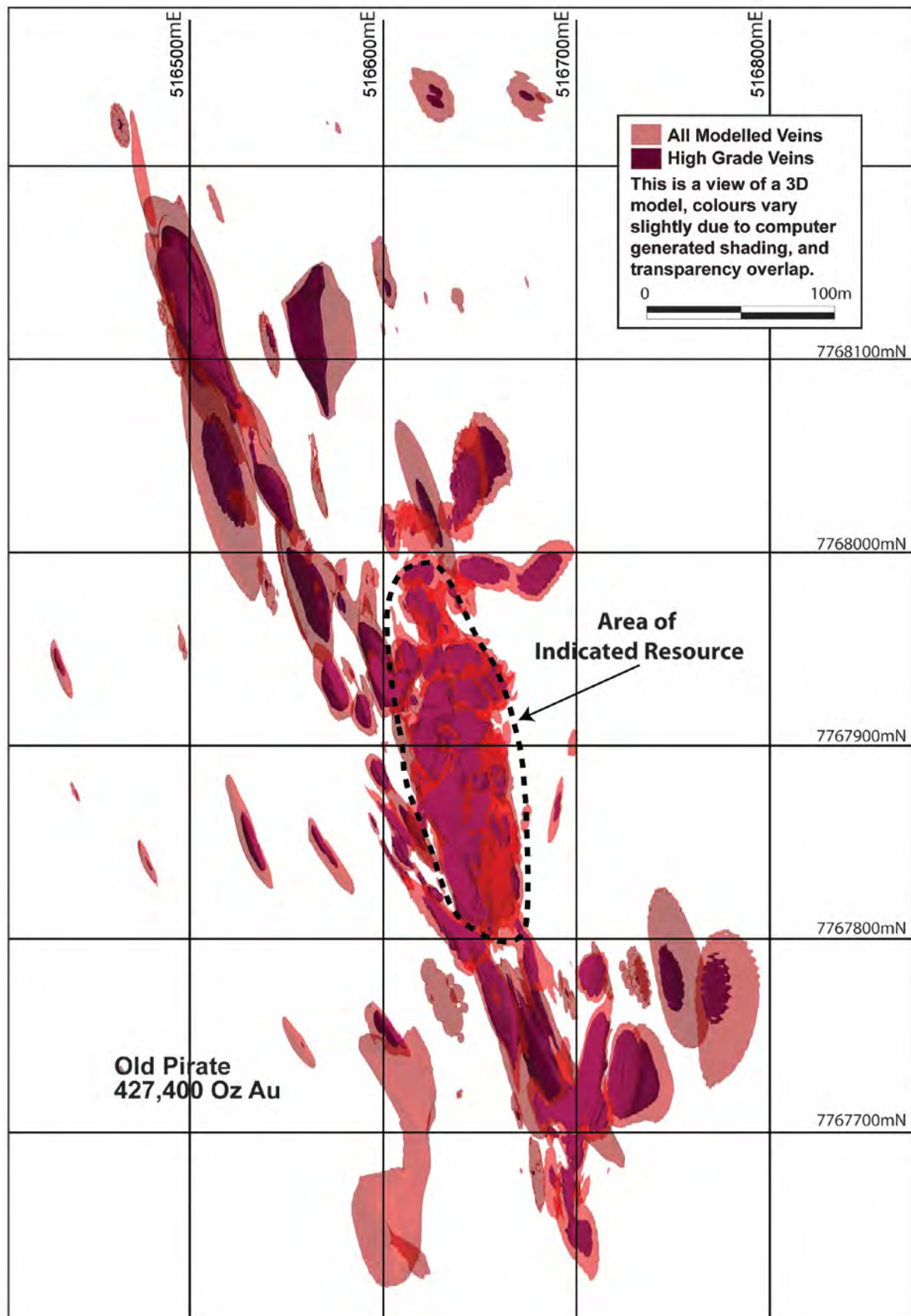


Figure 1. Plan view of the Old Pirate Grade / Vein Shell Model

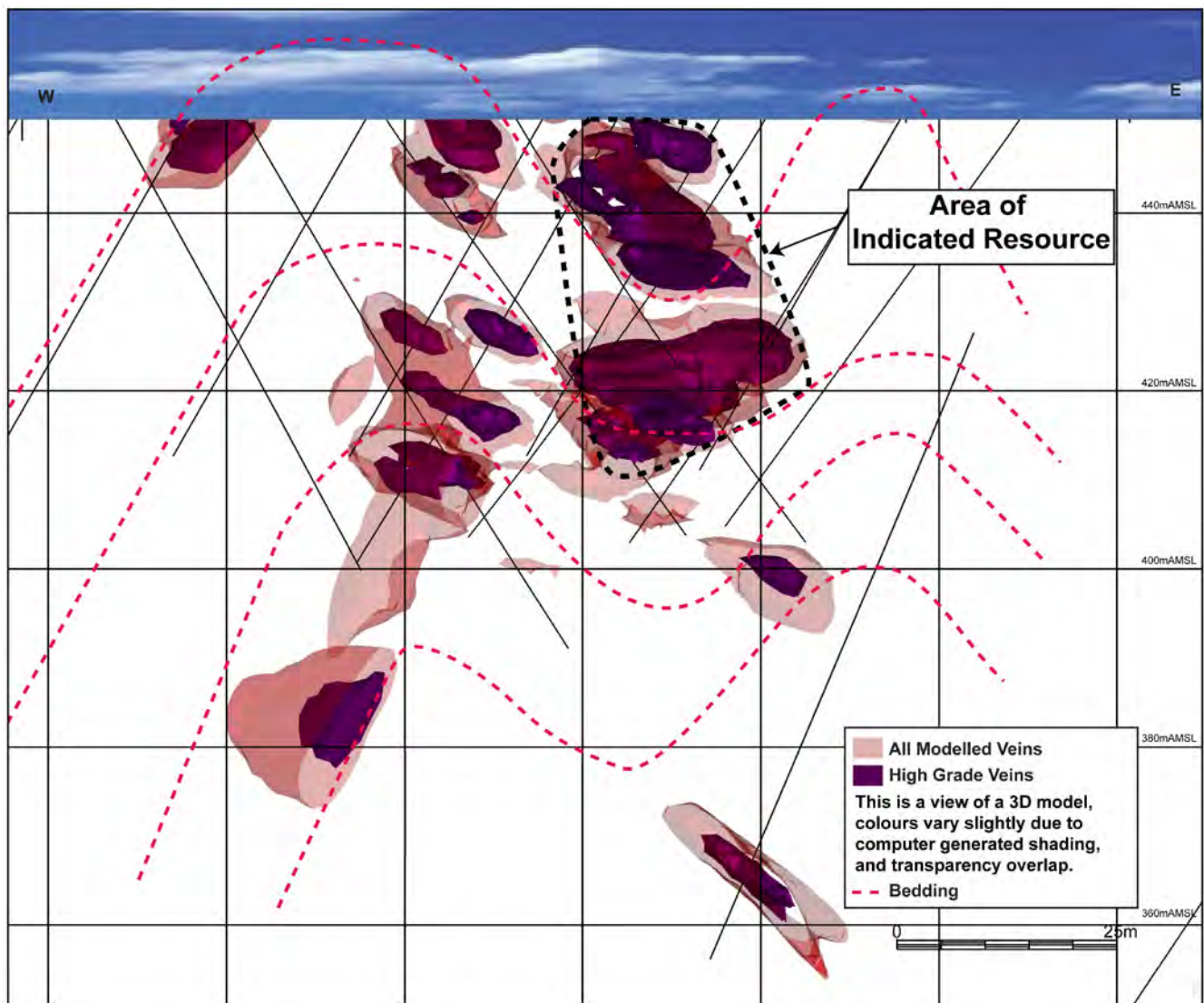


Figure 2. Cross-Section at 7767875mN with 30m search window showing Old Pirate Models and trend of bedding.

Old Pirate Next Steps

ABM Resources has signed a Memorandum of Understanding with Tanami Gold NL to investigate the possibility of processing high grade mineralisation from Old Pirate at the Coyote Gold Mine located 45 kilometres to the north west. This investigation will be progressed over the coming months.

As can be noted from Figure 1, there are several areas of veins that can potentially be linked along strike to increase the overall net tonnes and grade at Old Pirate. ABM will soon be mobilising to the field for the 2012 field season. Due to the successes of the bulk longitudinal trench sampling conducted last year, ABM intends to continue this process with a view to extend veins beyond their current known limits and to collect infill data to join several of the vein models. In addition ABM has identified at least 6 other key shale horizons with known gold bearing high grade quartz veins where the Company intends to conduct further bulk longitudinal trenching to prioritise target areas for drilling. These additional veins have the potential to add considerable extensions to the Old Pirate resource.

Buccaneer Resource Estimation

The Buccaneer Porphyry Gold Deposit is a bulk-tonnage intrusive-related gold deposit. The host rock at Buccaneer is a porphyritic syeno-monzonite (a rock similar to granite). An overall grade shell model was constructed in 3 domains (Buccaneer, Caribbean Zone, and Cypress Zone). The resource is based on geological grade shell modelling using Leapfrog 3D modelling software with parameters compiled by both SRK Consulting (Australasia) Pty Ltd and ABM Resources. For the Caribbean and the Buccaneer Zones (including the Eastern Contact Extensions) these grade shells were extrapolated along a shallow north westerly dip which was determined via statistical analysis (variography) and geological interpretations. For the Cypress Zone a steep easterly dip was inferred from drill observations. These models were trimmed or modified to account for geological boundaries as defined by ABM Resources' geological personnel.

Resource estimation was conducted using a combination of statistical kriging (for Buccaneer and Caribbean) and inverse distance squared interpolations (for Cypress) into a block model with blocks 20m x 20m x 5m. The Buccaneer Resource estimation used both historic drilling (by previous explorers) and drilling by ABM Resources with a total of 869 drill holes for 74,566m of drilling. The resource estimates were zoned based on an oxide zone (near surface to approximately 50m depth); a transition zone (approximately 50m to 150m depth) and the fresh-rock zone (from 150m to 450m depth). The specific gravity (density) was determined from laboratory and field tests with averages of 2.5t/m³ for oxide zone and 2.7t/m³ for transition and fresh zones. Trials were run to judge the effect of top-cutting with resource estimations conducted at both 10g/t gold top cut and 25g/t gold top cut. The effect of top-cutting on the overall resource was negligible (less than 0.1g/t grade difference) and hence the final resource numbers were not top cut.

In the resource estimation, ABM presents 3 different cut-offs of 0.2g/t, 0.4g/t and 0.6g/t gold. All these cut-offs generally display regular and continuous zones. These cut-offs differ to those presented during the maiden resource release (21/02/2011) due to an increased understanding of the statistical and geological parameters of the system. The low grade cut-off (0.2g/t gold) produces a model which infers 2.672 million ounces of gold at an average grade 0.65g/t gold representing an approximate 60% increase in ounces compared to the first resource estimate. Until a feasibility study is complete it is not possible to establish the economics of such a system. However, in comparison to several other bulk tonnage deposits around the world (such as Kinross Gold Corporation's Fort Knox Mine in Alaska) the use of an 0.2g/t cut-off is reasonable. The 0.4g/t cut-off infers a total resource of 2.257 million ounces of gold at a grade of 0.8g/t gold and represents an approximate 55% increase in overall ounces compared to the 2011 resource estimate and is comparable in head grades to bulk tonnage mines such as the Boddington Mine in Western Australia. The 0.6g/t cut-off resource estimation infers 1.566 million ounces of gold at an average grade of 1.1g/t gold and represents an approximate 50% increase in overall ounces compared to the 2011 resource and is comparable to many large scale bulk mining operations in Australia and around the world.

The Buccaneer Resource remains open in several directions with northerly extensions of the eastern contact zone, and extensions of the Caribbean and Cypress Zones forming key targets for the 2012 field season.

Buccaneer Indicated Resource

The Buccaneer Indicated Resource refers to the central part of the Buccaneer deposit only. This area contains both diamond drilling and RC drilling approximating a 50m by 50m grid pattern. Only blocks with grade interpolated from at least 3 different drill holes were defined as "Indicated".

Buccaneer Inferred Resource

The Buccaneer Inferred Resource refers to the peripheral parts of the Buccaneer Zone as well as the Cypress and Caribbean Zones. Within these areas the drill density (including confirmatory diamond drilling to support the RC drilling results) is insufficient to report the model as Indicated Resource but nevertheless displays adequate continuity for an Inferred Resource.

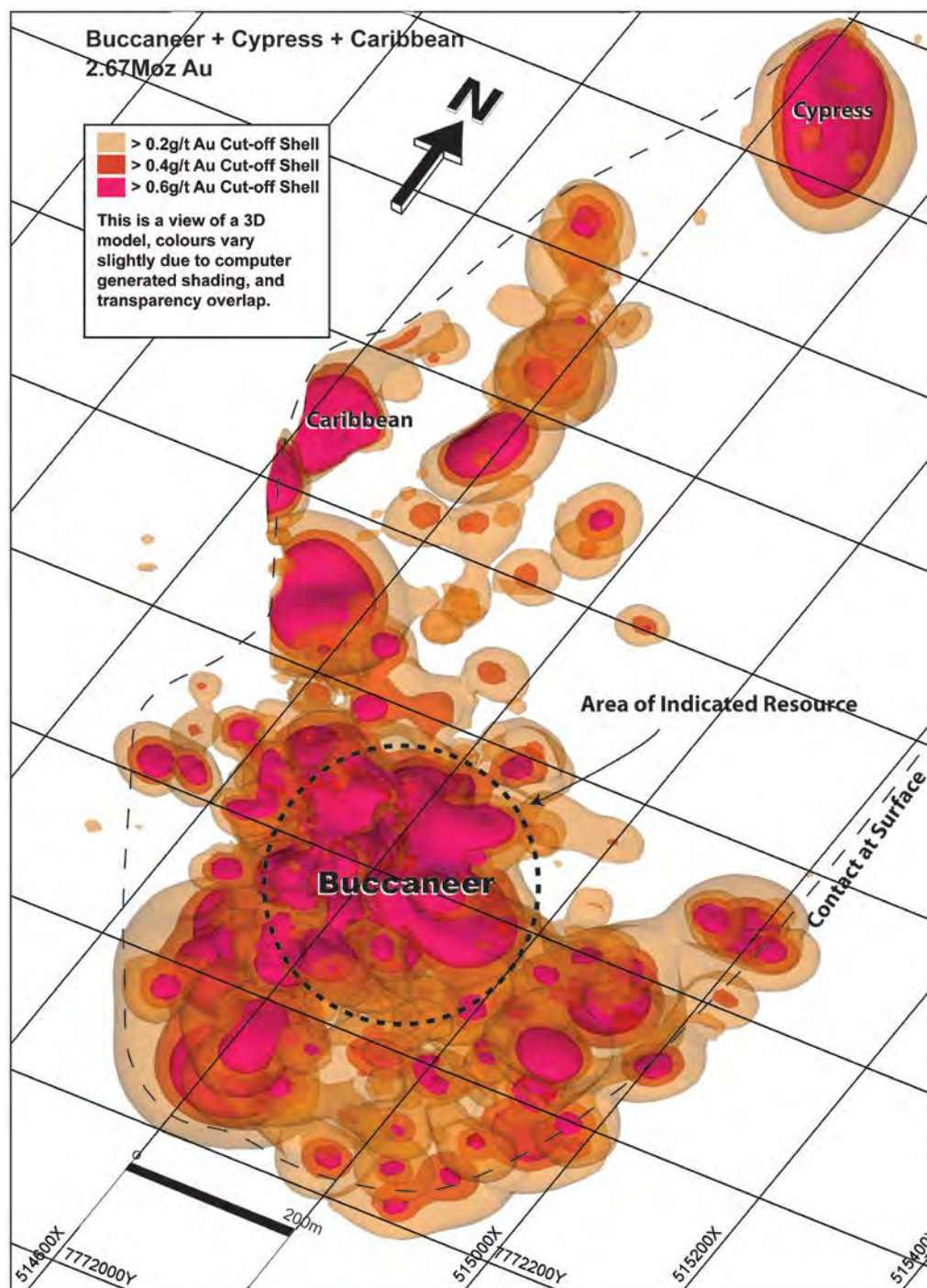


Figure 3. 3D Isometric view to north west of Buccaneer Porphyry Model at varying cut-offs.

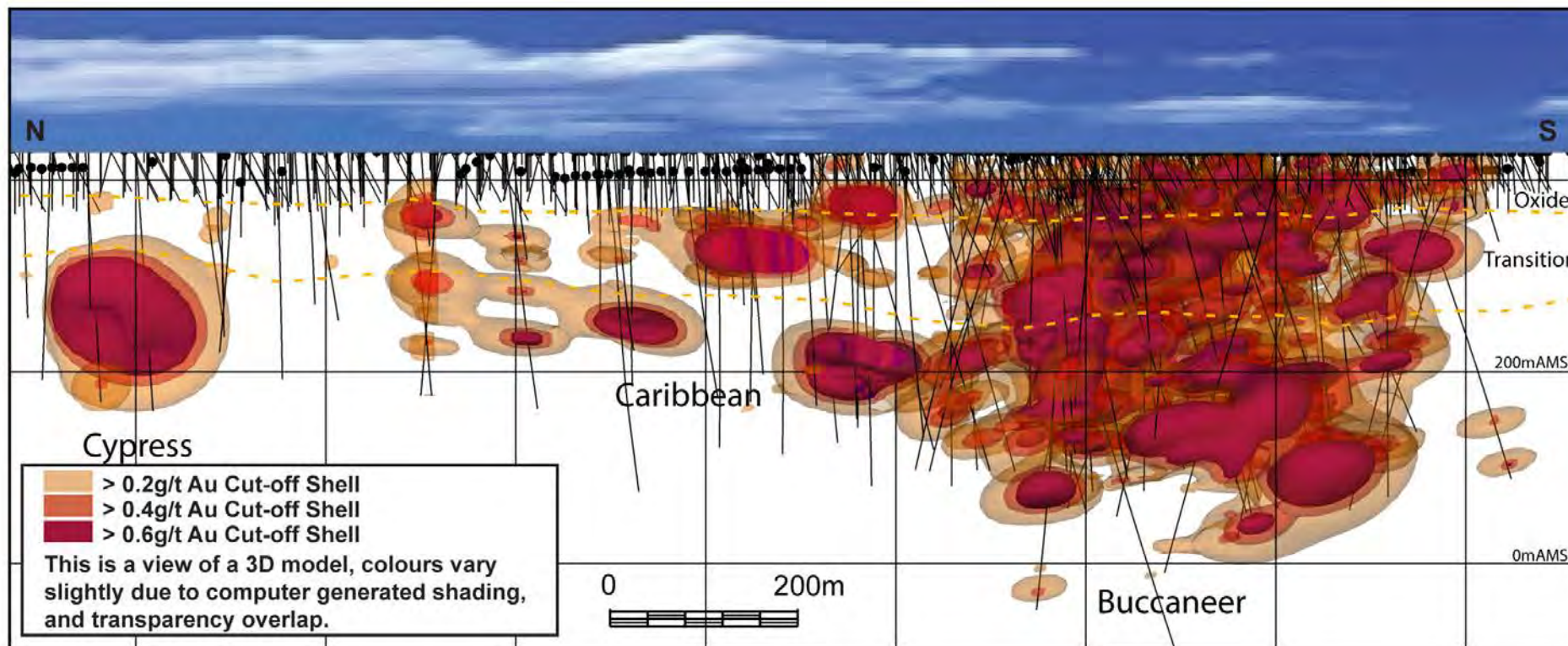


Figure 4. View east of Buccaneer Porphyry Model showing grade shell models at varying cut-offs.

Buccaneer Next Steps

Buccaneer is a large scale bulk tonnage gold system. ABM is yet to define the edges of the system and further exploration and infill drilling will commence shortly. As can be noted from Figures 3 and 4, the western margin of the porphyry body contains newly identified ore zones known as the Caribbean and Cypress Zones. These zones are related to a series of geological structures located close to the contact of porphyry body and the surrounding sediments. Drilling in 2011 identified both high grade mineralisation (with individual assays over 100g/t gold) and wide intercepts of bulk tonnage / Buccaneer type grades. The drilling in 2011 was insufficient to link the zones along the contact into a continuous mineralised zone. ABM intends to continue to drill out the western contact of the porphyry in 2012 with a view to link or expand the existing known mineralisation and to extend to the north and south of current drilling. Furthermore, in late 2011 ABM identified new mineralised zones on the eastern margin of the Buccaneer Porphyry which will also be followed up in 2012.

ABM intends to conduct initial scoping studies on the potential economics of the Buccaneer Porphyry Gold Deposit over the next 12 to 18 months.

Hyperion Resource Estimation

The Hyperion Gold Project is located approximately 15 kilometres north-north east of the Groundrush Gold Deposit (Tanami Gold NL). The project consists of two mineralised zones namely Hyperion Central and Hyperion South. At Hyperion Central gold is hosted in quartz-carbonate veins associated with a granite dyke within a differentiated dolerite rock. At Hyperion South gold is hosted in quartz-carbonate veins within dolerite and sedimentary rocks.

ABM Resources and SRK Consulting (Australasia) Pty Ltd worked collaboratively in establishing a model and statistical search parameters of the mineralised zones. The mineralised zones strike to the west-northwest and dip steeply to the south-southwest. The resource was modelled using a block model with block dimensions 10m x 10m x 5m and interpolated using an inverse distance squared technique. The resource is based on a total of 91 drill holes for 11,157m of drilling and includes historic drill data from previous explorers as well as ABM Resources' drilling. The specific gravity (density) was determined from laboratory tests with averages of 2.65t/m³ for Hyperion and 2.55t/m³ for Hyperion South. All resources are established as inferred resources due to the estimates being based principally on RC drilling.

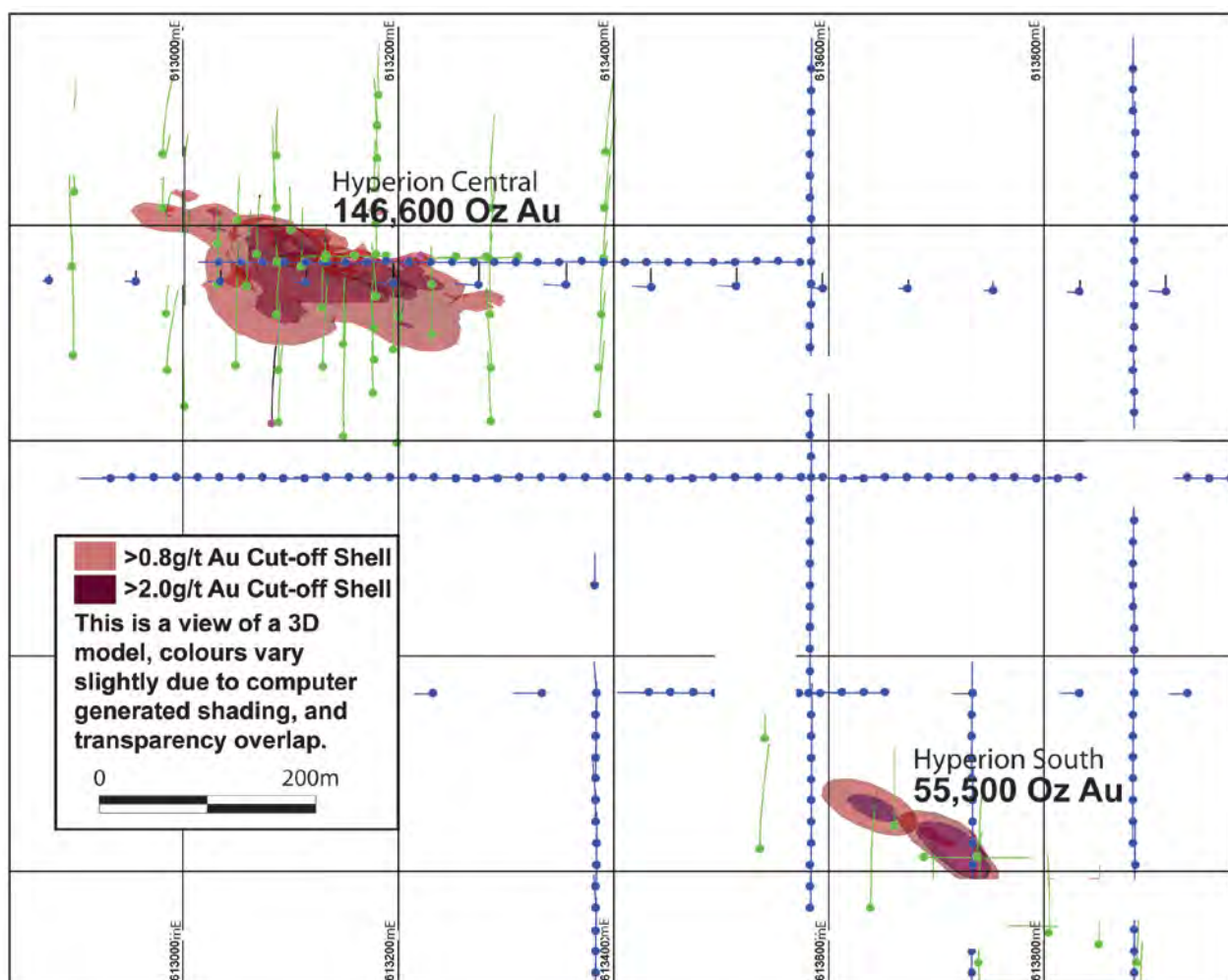


Figure 5. Hyperion Central and South grade shell models (green lines RC drilling, blue lines RAB and Vacuum Drilling)

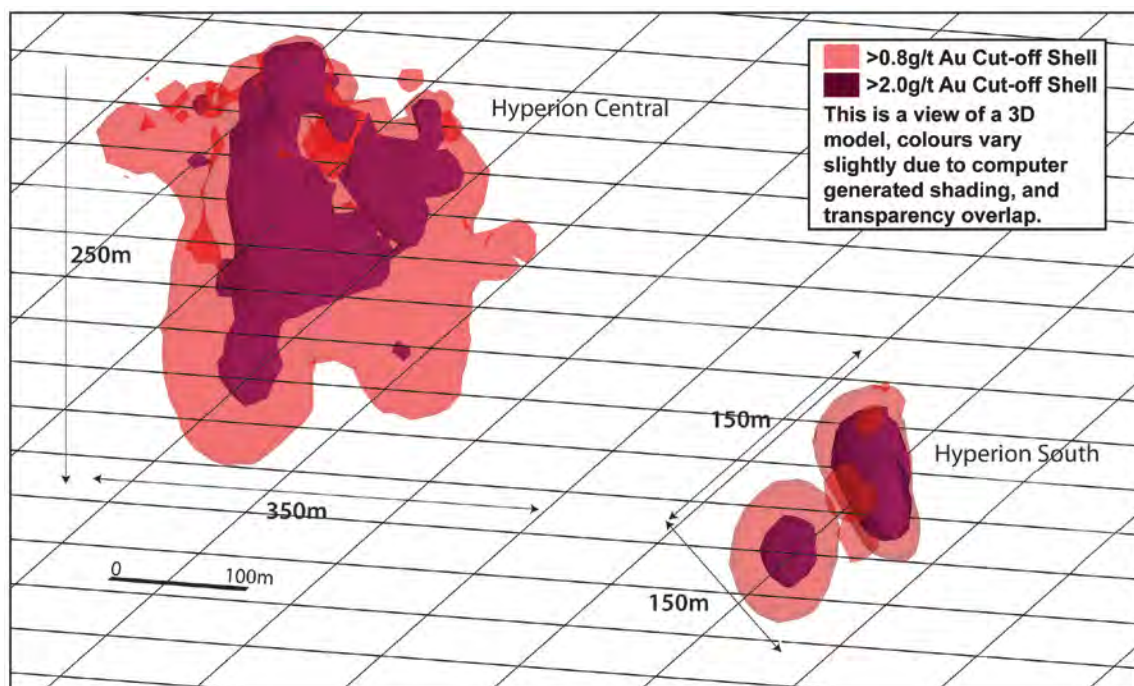


Figure 6. 3D isometric view of the Hyperion Central and Hyperion South models (view NE) at varying cut-off shells.

Hyperion - Next Steps

Due to Hyperion's proximity to the Groundrush Gold Deposit (Tanami Gold NL) there is a possibility for future mining studies at Hyperion to model the potential of blending open pit material from Hyperion with pit or underground ores from Groundrush. However, ABM has as yet to negotiate an agreement with Tanami Gold NL to investigate this possibility. ABM is planning further work at Hyperion in 2012 including testing possible extensions to Hyperion Central and South Zones as well as new targets in the immediate area.

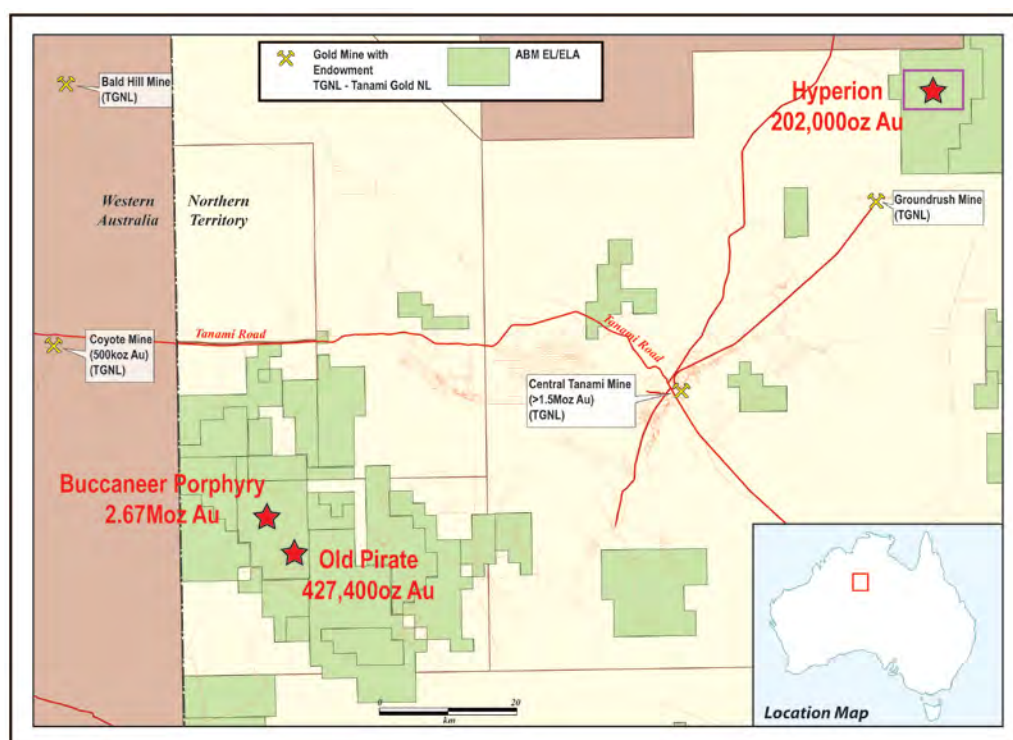


Figure 7. Location map of Hyperion Gold Project relative to the Twin Bonanza Project.

About ABM Resources

ABM Resources is an exploration company developing several gold discoveries in the Tanami-Arunta region of the Northern Territory of Australia. The Company has a multi-tiered approach to exploration and development with a combination of high grade potentially short-term production scenarios such as Old Pirate, large scale discoveries such as Buccaneer, and regional exploration discoveries such as the Kroda Gold Project. In addition, ABM Resources is committed to regional exploration programs throughout its extensive holdings. ABM Resources is well capitalised to achieve its milestones in 2012 and into 2013 with over \$26M in cash (as of quarterly report dated March 31, 2012).

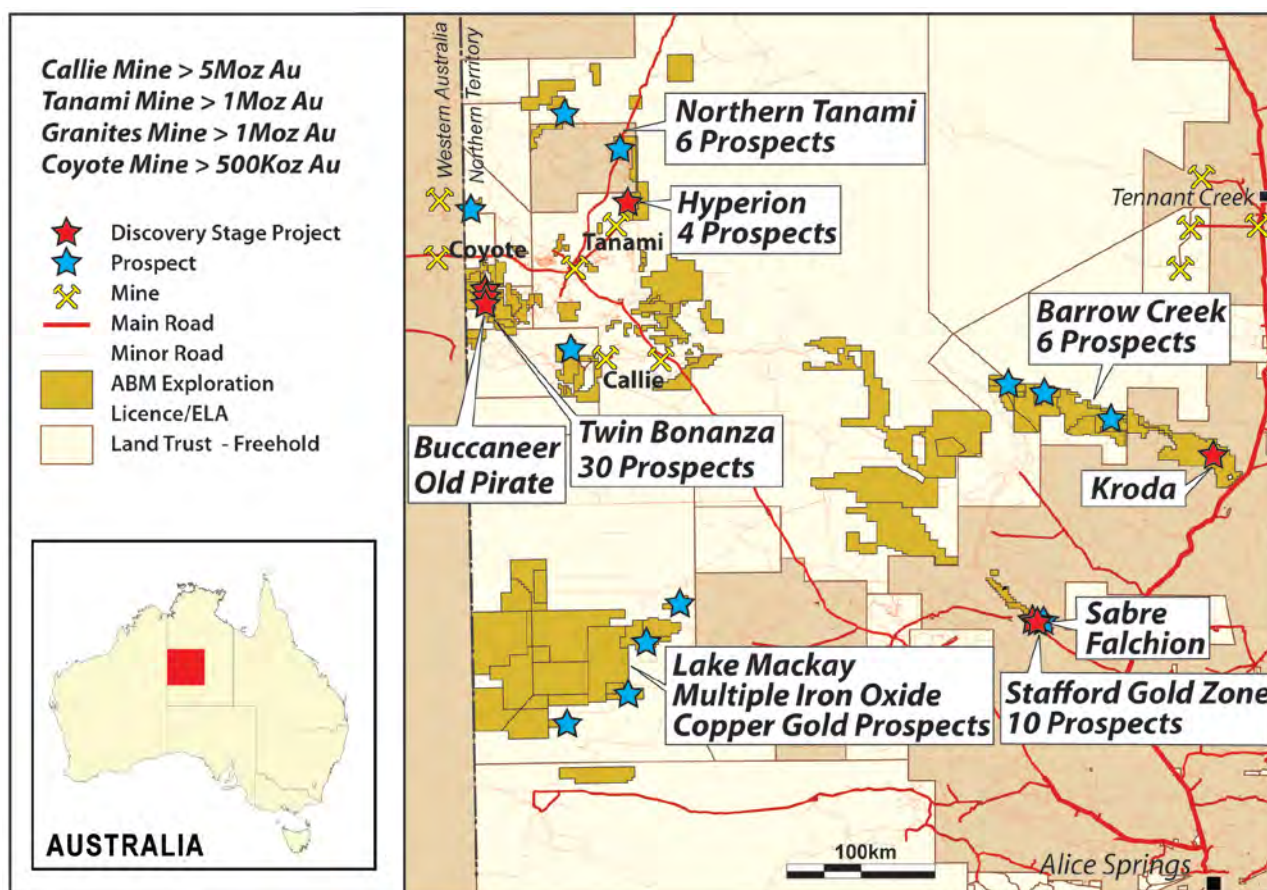


Figure 8. ABM Project Location Map Northern Territory

Signed

Darren Holden – Managing Director

Competent Persons Statement

The information in this report that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Mr Darren Holden who is a Member of The Australasian Institute of Mining and Metallurgy. The mineral resource estimations in this document were compiled under the supervision of Mr Holden and utilised geological interpretations by Dr Rodney Boucher RPGeo of Linex Pty Ltd (a member of Australasian Institute of Geoscientists & The Australasian Institute of Mining & Metallurgy) and geological and grade shell modeling by various personnel from SRK Consulting (Australasia) Pty Ltd and ABM Resources. Mr Holden is a full time employee of ABM Resources NL and has sufficient experience which is relevant to the styles of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the "Australasian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves". Mr Holden consents to the inclusion in the documents of the matters based on this information in the form and context in which it appears.

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APPENDIX 2.

MAY 2012 OLD PIRATE SCOPING STUDY

ASX ANNOUNCEMENT / MEDIA RELEASE

ASX:ABU

15 May, 2012

Old Pirate Stage 1 Scoping Study Results

ABM Resources NL ("ABM" or "The Company") is pleased to announce the results of the **Old Pirate Stage 1 Open Pit Scoping Study**. The Old Pirate Gold Deposit is located in the Northern Territory of Australia on the same project as the Company's multi-million ounce resource at the Buccaneer Porphyry Gold Deposit. The Stage 1 Old Pirate open pit is modelled to contain **832,000t @ 11.5g/t gold for 308,000oz** and is based on both Inferred and Indicated Resources Estimations as announced April 16th, 2012.

The presence of high grade coarse free gold at Old Pirate allows for construction of a simple Gravity Processing Plant with savings on capital expenditure and processing compared to conventional cyanide leach processing. Work is also on-going with Tanami Gold NL under the previously announced Memorandum of Understanding to consider processing Old Pirate material at the Coyote Gold Mine located 45 km from Old Pirate.

On-site Gravity Processing Plant. Assumes a 350,000 to 450,000 tonnes per annum gravity gold recovery plant is installed at Old Pirate:

- 261,000 ounces gold recovered in Stage 1 open pit via gravity gold extraction methods. Stage 1 does not include cyanide leach, underground scenarios or integration of other gold bearing veins identified but not in the resource estimation.
- \$27.1M capital expenditure (gravity plant, camp and associated infrastructure) paid back in the first 5 months of production.
- \$257M Net Present Value (NPV) applying 0% discount rate (equivalent to cash flow over 2 years mine life).
- \$228M NPV applying 9.8% discount rate.
- \$511 per ounce of gold total operating cost inclusive of mining, processing, royalties and administration (cash cost ~\$383 per ounce).

NOTE - Assumes \$1600 per ounce realised gold price.

Darren Holden, Managing Director, said, "We are very pleased with the outcomes of the Entech Scoping Study for Old Pirate. The study presents the potential for a low-cost and highly profitable open pit mining operation. Considering that the Scoping Study neither takes into account possible underground development nor is optimised to include known gold-bearing veins outside the resource, we are considering this as a first base case with upside yet to be factored in. ABM is currently exploring another three kilometres of prospective strike length of sedimentary horizons at Old Pirate targeting gold bearing vein material."

Scoping Study

ABM Resources contracted Entech Pty Ltd Mining Consultants to review the Old Pirate Gold Deposit resource estimation and to conduct an open pit optimisation study. The study was based on the Inferred and Indicated Resource models announced by the Company on 16th April, 2012. The study used a \$1600 per ounce realised gold price. However, due to the very low operating costs, a sensitivity analysis was also run at \$1200 per ounce gold price which also showed strong cash-flows.

ABM is continuing with aggressive extensional exploration at Old Pirate by drilling and trenching, with a view to upgrading resource categories and identifying further mineralised zones in the immediate area.

A Scoping Study is not a Feasibility Study. A Scoping Study is based on optimised mine designs, conceptual parameters, and it utilises general approximations based on similar deposits or mines. Refer to Appendix 2 for a more detailed review of parameters. It is important to note that Inferred Resources do not have a comparable reserve definition and hence resource definition requires upgrading (from Inferred Resource to Indicated or Measured Resource) prior to more definitive feasibility studies.

Open Pit Optimisation

The Inferred and Indicated Resource models were analysed with various parameters for mining rates and a series of "nested" pit shells were produced to assess the economic value. The uncut resource model was used with a dilution factor of 10% and a mining recovery factor of 95%. Mining and haulage costs were calculated at variable rates for increasing depth. Drill and blast costs were varied for oxide, transitional and fresh rock material.

Overall the models revealed an average of approximately 3,000 ounces of gold per vertical metre and a strip ratio of (ore:waste) 1:13 with a pit extending to a maximum depth of approximately 100 metres below natural land surface.

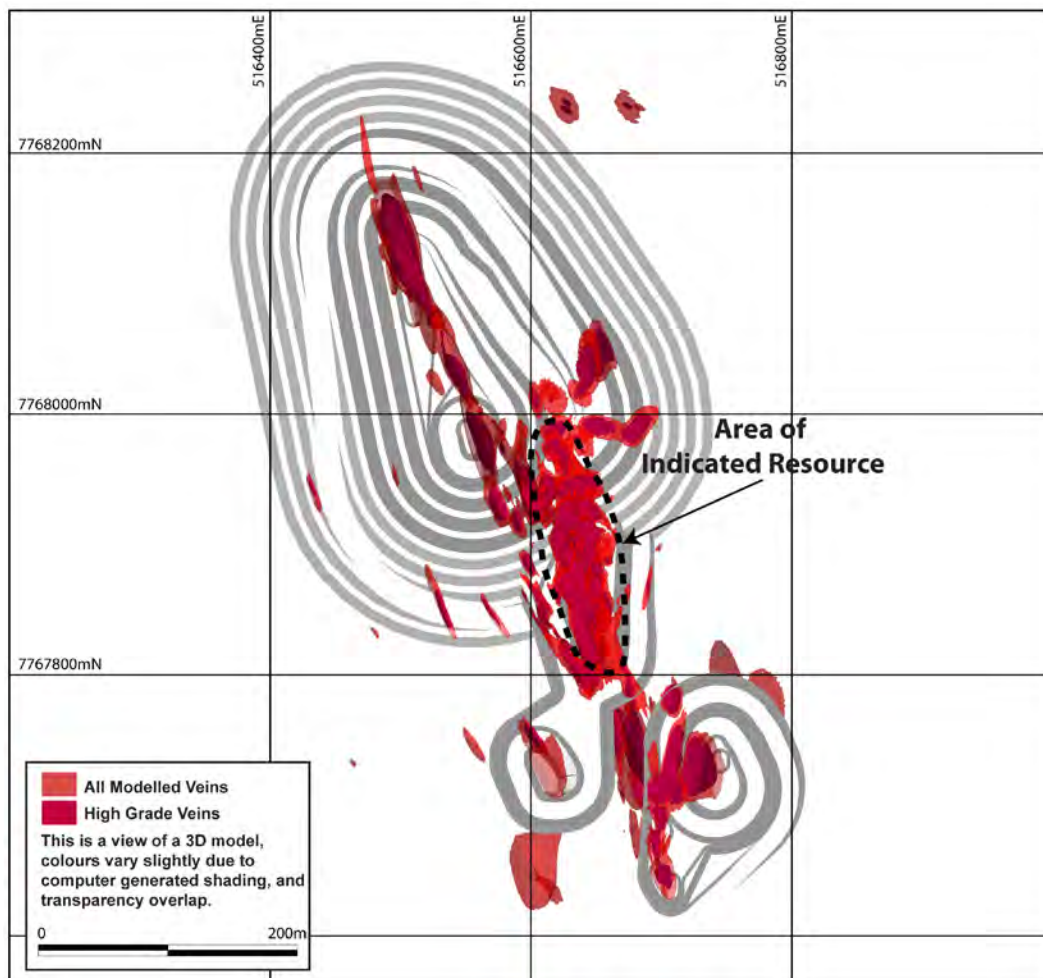


Figure 1 Plan-view showing resource model and open pit design.

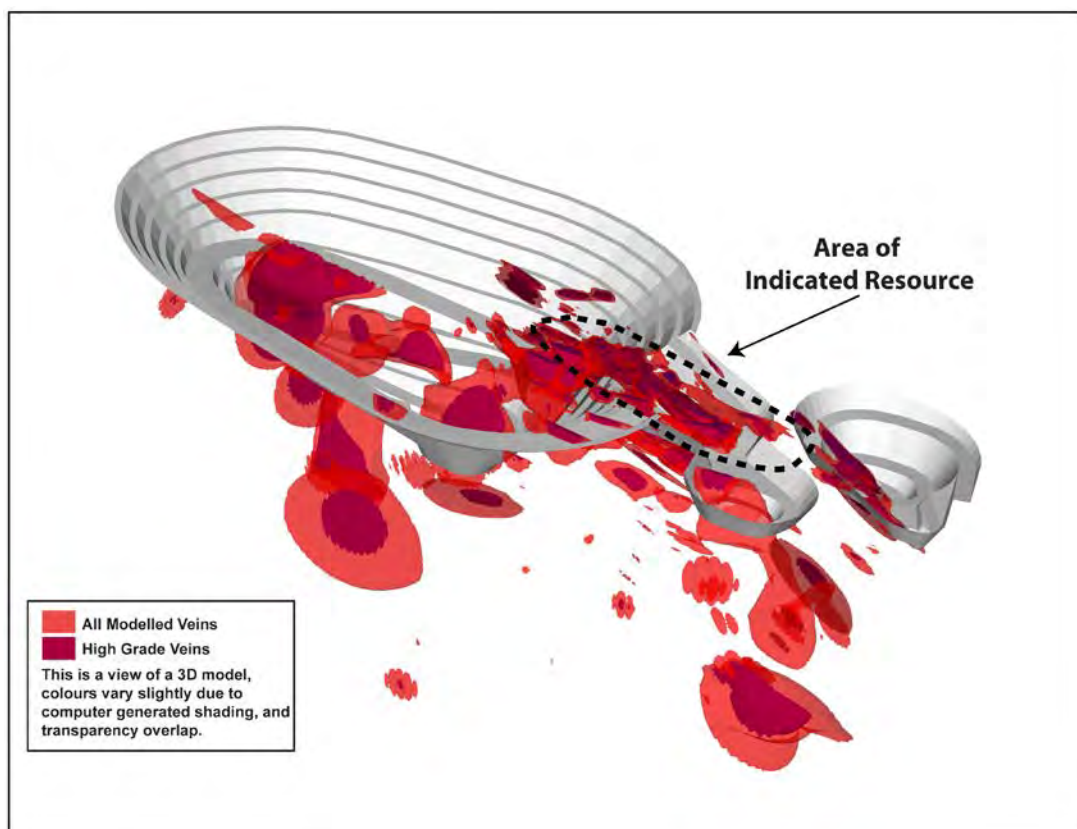


Figure 2 Oblique 3D view (view to NE) showing resource model and open pit design.

Standalone Gravity Processing Scenario

A standalone processing scenario involves a total capital expenditure of ~\$27.1M for the processing plant and other facilities. Capital expenditure is based on the installation of a pre-constructed, modular gravity gold extraction facility. Preliminary metallurgical test work at Old Pirate has indicated that approximately 85% of the gold is extractable via simple gravity processing without the need for cyanide. The cost of a 50 tonne per hour (350,000 to 450,000 tonnes of material per annum) plant is estimated at \$15M with an additional \$12M required for a power plant, camp facilities, equipment and site works. The cost of processing is estimated at \$35 per tonne. The plant and processing costs are based on discussions with gravity plant construction companies and are considered general approximations. Gold not extracted via gravity plant can possibly be reprocessed via cyanide methods at a later date and is not included in this Scoping Study.

The Scoping Study indicates an initial 2 year mine life for the Stage 1 pit which can be expanded with further extensional resource work and possible underground mining.

Table 1 below shows a summary of cash-flow from a standalone processing facility.

Table 1. Stand alone gravity gold processing facility for Old Pirate open pit.

Item	Total	Unit	Year 1	Year 2
Milled Tonnes	832,000	T	450,000	382,000
Gold Grade	11.5	g/t	10.9	16.0
Recovered Gold	261,000	Oz	112,000	149,000
Revenue	418.4	\$M	179.6	238.7
Capital Expenditure	27.1	\$M	26.5	0.7
Operating Expenditure	133.5	\$M	75.9	57.6
Total Expense	160.6	\$M	102.4	58.2
Cash Flow	257.8	\$M	77.2	180.5

Note: Figures have been rounded therefore differences may occur

Table 2. Stand alone gravity gold processing facility summary of costs for Old Pirate.

Category	Stand Alone Scenario	
	Cost (\$M)	\$/t ore
Capital Expenditure	27.1	32.2
Mine Operating Costs	60.9	73.2
Processing	29.1	35.0
General and Administration	10.0	12.0
Royalties	33.5	40.2
Operating Cost Total (ex Capex)	133.5	160.4

Note: Figures have been rounded therefore differences may occur

Next Steps

The Old Pirate Deposit is located on an Exploration Licence and consists of both Inferred and Indicated Resources. ABM is currently trenching extensional veins at Old Pirate and a drilling program will commence shortly.

Further testing, resource definition, design, feasibility studies and environmental work along with regulatory approvals for a Mineral Lease need to be carried out before mining can commence. This work is on-going.

About ABM Resources

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ABM Resources is well capitalised to achieve its milestones in 2012 and into 2013 with over \$26M in cash (quarterly report dated 31st March 2012).

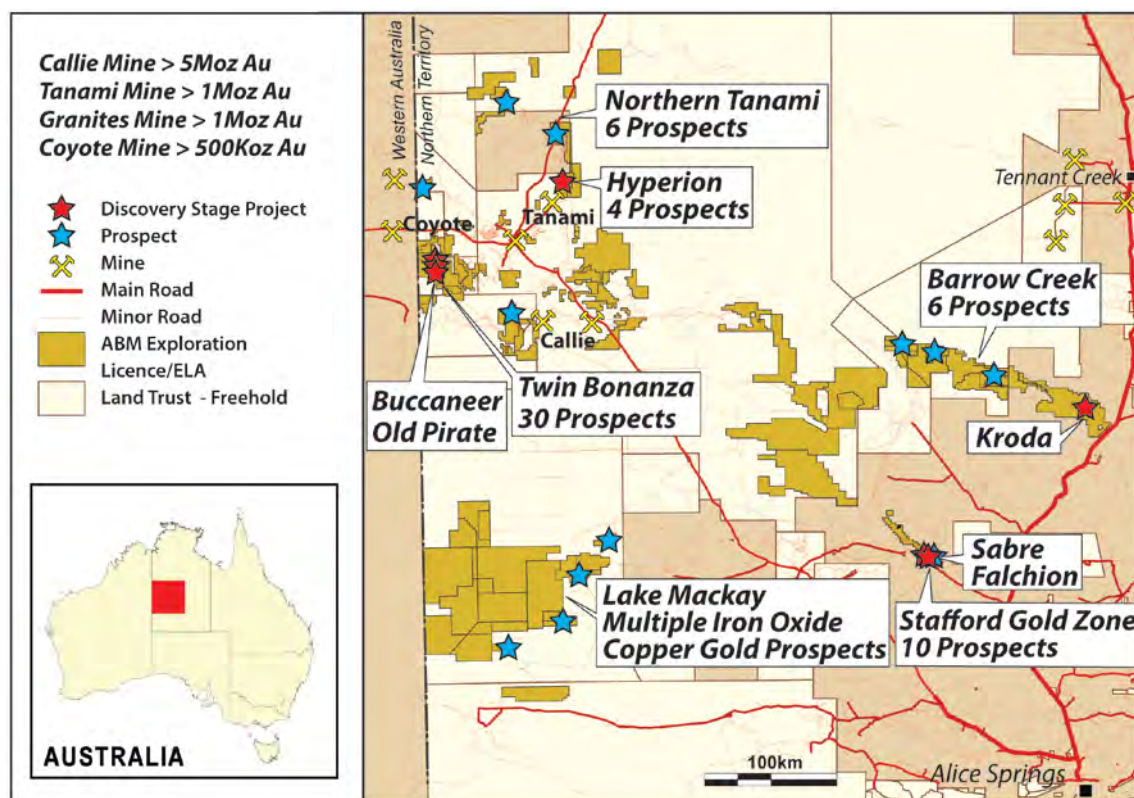


Figure 3. ABM Project Location Map Northern Territory.

Signed

Darren Holden – Managing Director

Competent Persons Statement

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The information in this report that relates to the Scoping Study was based on studies by Stuart Swapp (Grad Dip Mining, MPhys) and reviewed by Shane McLeay MAusIMM, BEng (Hons) who are both Mining Engineers and full time employees of Entech Mining Pty Ltd.

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Appendix 1 - ABM Resources - JORC Compliant Resources

(Refer to press release dated April 16th, 2012) for full details.

Table A1.1 Old Pirate Resource Estimation without utilising a top-cut.

All Vein Models	Tonnes	Gold (g/t)	Ounces
Indicated	347,000	5.31	59,200
Inferred	1,327,000	11.86	505,800
Total	1,673,000	10.50	565,000
High Grade Vein Models Only	Tonnes	Gold (g/t)	Ounces
Indicated	132,000	7.74	32,800
Inferred	354,000	22.64	257,600
Total	486,000	18.60	290,400

*Note - totals may vary due to rounding.

Table A1.2 Old Pirate Resource Estimation with utilising 300g/t top-cut

All Vein Models	Tonnes	Gold (g/t)	Ounces
Indicated	347,000	5.25	58,500
Inferred	1,327,000	8.65	368,900
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Total	486,000	14.84	231,600

*Note - totals may vary due to rounding.

Table A1.3 Buccaneer Porphyry Gold Deposit Resource Update at varying cut-offs

0.2g/t cut off	Million Tonnes	Gold (g/t)	Million Ounces
Indicated	34.0	0.64	0.702
Inferred	93.9	0.65	1.970
Total	127.9	0.65	2.672
0.4g/t cut-off	Million Tonnes	Gold (g/t)	Million Ounces
Indicated	24.2	0.77	0.600
Inferred	64.1	0.80	1.657
Total	88.3	0.80	2.257
0.6g/t cut-off	Million Tonnes	Gold (g/t)	Million Ounces
Indicated	12.3	1.04	0.412
Inferred	31.8	1.13	1.154
Total	44.1	1.10	1.566

*Note - totals may vary due to rounding.

Table A1.4 Hyperion Gold Project Resource Estimation without top-cut

0.8g/t cut off	Tonnes	Gold (g/t)	Ounces
Hyperion Central	2,209,000	2.14	152,100
Hyperion South	768,000	2.71	66,800
Total	2,977,000	2.29	219,000
2g/t cut-off	Tonnes	Gold (g/t)	Ounces
Hyperion Central	875,000	3.36	94,400
Hyperion South	272,000	5.37	47,000
Total	1,147,000	3.83	141,400

*Note - totals may vary due to rounding.

Table A1.5 Hyperion Gold Project Resource Estimation with 50g/t top-cut

0.8g/t cut off	Tonnes	Gold (g/t)	Ounces
Hyperion Central	2,209,000	2.06	146,600
Hyperion South	768,000	2.25	55,500
Total	2,977,000	2.11	202,200
2g/t cut-off	Tonnes	Gold (g/t)	Ounces
Hyperion Central	875,000	3.17	89,100
Hyperion South	272,000	4.08	35,700
Total	1,147,000	3.38	124,800

*Note - totals may vary due to rounding.

Appendix 2 - Optimisation and Scoping Study Parameters

A Scoping Study is a preliminary and conceptual study using mining cost parameters generally considered as industry averages or comparable to existing mining operations. The final production or feasibility parameters may differ from those used in the study.

Geotechnical Parameters

Note - detailed geotechnical work at Old Pirate has not been completed, and these parameters are based on typical factors used in Australian open pit projects.

Old Pirate Geotechnical Parameters

Pit Name	Wall	Rock Type	Bench Height	Batter Angle	Berm Width
Old Pirate	All	Oxide	10m	52°	5m
		Transitional	20m	62°	5m
		Fresh	20m	69°	5m

Old Pirate Optimisation Overall Wall Angles (Including Ramp)

Material Type	Overall Slope Angle
Oxide	38°
Transitional	42°
Fresh	45°

Old Pirate Optimisation Input Parameters

Item	Units	Amount
Production Factors		
Dilution	%	10
Mining recovery	%	95
Mining Costs		
Haulage cost at Surface	\$/BCM	6.21
Cost Increase with Depth	\$/BCM /m	0.02
Drill and Blast		
Oxide	\$ / BCM	1.71
Transitional	\$ / BCM	3.03
Fresh	\$ / BCM	5.28
Processing		
Recovery Gravity Only		
Oxide	%	85
Transitional	%	85
Fresh	%	85
Processing cost		
Oxide	\$/t	35
Transitional	\$/t	35
Fresh	\$/t	35
Selling costs		
Royalty 1	%	8.0
Payability	%	99.90
Refining Costs	\$A / oz	2.85
Revenue		
Sale Price	\$A / oz	1,600